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OSC BULLETIN

April 8, 1988
Volume 11, Issue 14
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The Ontario Securities Commission

OSC Bulletin

April 8, 1988

Volume 11, Issue 14

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

APRIL 8, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

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Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Apr. 18, 1988 **Moskalyk, Raymond R.**
10:00 a.m.
(to be confirmed) s.8(2)
Ms. S. Blake in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988 **Selijdin Neim Sali**
10:00 a.m.
s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/FHC/TER

May 18, 1988 **Walter Claudio Fantin**
10:30 a.m.
s.8(2)
Ms. Sara Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

May 24, 1988 **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**
2:00 p.m.

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988 **Nadir Shabahaz Zulquernain**
10:00 a.m.
s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988 **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**
10:00 a.m.

s.26 & 124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony
s.124
Mr. J. Twohig in attendance for staff.
Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin
s.124
Mr. T. Lockwood in attendance for staff.
Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited
s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.
Panel: JWB/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

Comaplex Resources International Limited
s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.
Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.2 NOTICE OF HEARING

1.2.1 WESTERN CORPORATE ENTERPRISES INC. AND 1710 HOLDINGS LTD. - NOTICE OF HEARING

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WESTERN CORPORATE ENTERPRISES INC.,
AND 1710 HOLDINGS LTD.

NOTICE OF HEARING (Sections 2(4), 100c, 123 and 124)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing, in conjunction with the British Columbia Securities Commission, pursuant to section 2(4) of the Securities Act, R.S.O. 1980, Chapter 466, as amended, (the "Act") commencing at 10:00 a.m. on Friday the 8th day of April, 1988, or so soon thereafter as the hearing can be held, at the B.C. Utilities Commission Boardroom, 4th Floor, 800 Smythe Street, in the City of Vancouver, British Columbia;

TO CONSIDER:

1. Whether, pursuant to section 100(c)1 of the Act, 1710 Holdings Ltd., is not complying with the requirements of Part XIX of the Act, or the Regulation thereto, in respect of its offer dated March 10, 1988, to purchase 750,000 common shares of Western Corporate Enterprises Inc. at \$5.25 per common share, (the "1710 Bid").
2. Whether, pursuant to section 100c(1)(c) of the Act, the Commission ought to direct 1710 Holdings Ltd., or any of its directors and senior officers, to comply with Part XIX of the Act, or to restrain 1710 Holdings Ltd., or any of its directors and senior officers from contravening Part XIX of the Act.
3. Whether, pursuant to section 123 of the Act, the Commission ought to order, subject to such terms and conditions as it may impose, a cease trade of the 1710 Bid, and the tendering of shares to the 1710 Bid, for such period of time as it may specify in the Order.
4. Whether, pursuant to section 124 of the Act, the Commission ought to order, subject to such conditions as it may impose, that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act, do not apply to 1710 Holdings Ltd. for such period as is specified in the order.
5. Such further and other order as may seem appropriate.

BY REASON OF THE FOLLOWING ALLEGATIONS:

1. Western Corporate Enterprises Inc. ("WCE") is a corporation incorporated under the laws of British Co-

- lumbia. Its head office is in the City of Vancouver, British Columbia. WCE is a reporting issuer under the Act. WCE's common shares and debentures are listed and posted for trading on The Toronto Stock Exchange ("TSE").
2. 1710 Holdings Ltd. ("1710") is a private investment holding company, incorporated on March 3, 1988, under the laws of British Columbia by the directors of WCE for the purpose of making the 1710 Bid.
3. Allan Stuart Olson ("Olson") is a director and directly or indirectly a shareholder of WCE. Olson is also a director and shareholder of 1710. Stuart Olson Construction Ltd. ("Olson Ltd.") is a company controlled by Olson.
4. John W. Poole ("Poole") is a director and directly or indirectly a shareholder of WCE. Poole is a director and shareholder of 1710. Poole is also the sole shareholder of J. Poole Holdings Ltd. ("Poole Ltd.).
5. Ross J. Turner ("Turner") is a director and shareholder of WCE and is a director and shareholder of 1710.
6. A total of 2,683,334 common shares of WCE are issued and outstanding. In addition, there are \$12,500,000 principal amount of convertible debentures outstanding, convertible into 2,351,666 common shares of WCE at a conversion price of \$6 per share.
7. Olson and Olson Ltd. own 55,000 shares or 2.05% of WCE, Poole and Poole Ltd. 101,100 shares or 3.77% of WCE and Turner 65,000 shares or 2.42% of WCE.
8. Olson beneficially owns 7.79%, Poole beneficially 16.33% and Turner 10.38% of the issued and outstanding shares of 1710.
9. William H. Levine ("Levine"), is the Chairman of the Board and a shareholder of WCE. He owns, directly or indirectly, 232,467 common shares or 8.66% of WCE. Levine is also a shareholder and director of 1710. He beneficially owns 32.75% of the issued and outstanding shares of 1710.
10. David A. Mindell ("Mindell") is a director and the president of WCE. Through Mindell Holdings Ltd. ("Mindell Ltd."), Mindell owns 232,467 shares or 8.66% of WCE. Mindell is also a shareholder and director of 1710. He beneficially owns 32.75% of the issued and outstanding shares of 1710.
11. Collectively the directors of WCE beneficially own 686,034 common shares of WCE or, directly or indirectly, 25.57% of the outstanding common shares of the Company. All of the directors of WCE are also all of the directors of 1710. All of the directors of WCE own all of the shares of 1710.
12. On February 29, 1988, Home Capital Group Inc. ("Home") announced an offer to purchase 1,285,000 common shares of WCE at a price of \$5.00 per share subject to certain terms and conditions (the "Home Bid"). On February 29, 1988, the Home Bid circular was mailed to the shareholders of WCE. As of that date, Home owned 63,400 common shares of WCE so the Home Bid, if successful, would increase Home's holdings to 50.30% of the common shares of WCE and thereby obtain control of the WCE for Home.
13. On March 1, 1988, Olson and Olson Ltd., Poole and Poole Ltd. and Turner made, through the facilities of the TSE, a block purchase of 150,000 common shares of WCE at \$4.60 per share (the "block purchase"). These shares were allocated 50,000 to Olson Ltd., 50,000 to Poole Ltd. and 50,000 to Turner.
14. The purchase and sale of these shares came about as a result of solicitation of offers to purchase to Poole, Olson and Turner by an account executive of Gordon Capital Corp. in Vancouver. The vendors were three mutual funds, each managed by M.K. Wong and Associates ("Wong"). These shares represented all of the common shares of WCE held by Wong at the time.
15. On March 2, 1988, the management of WCE issued a press release describing the Home Bid as "not...adequate".
16. On March 3, 1988, 1710 was incorporated by the directors of WCE for the purpose of making the 1710 Bid for 750,000 common shares of WCE. Commencing on March 4, 1988, certain lock-up agreements were signed by 1710 with certain persons whereby they agreed to tender or to recommend the tendering of approximately 1,000,000 WCE common shares to the 1710 Bid.
17. On March 9, 1988, Levine and Mindell, on behalf of 1710, issued a press release announcing the 1710 Bid. On March 10, 1988, the 1710 Bid circular was mailed to the shareholders of WCE.
18. Since that time, the Home Bid has been extended to April 18, 1988, and the price per share offered under that Bid has been increased to \$5.75 per WCE share. The 1710 Bid has been extended to April 15, 1988, and the price per share offered under that Bid remains \$5.25 per WCE share.
19. Each and all of Olson, Olson Ltd., Poole, Poole Ltd., Levine, Mindell, Mindell Ltd. and Turner act jointly or in concert with 1710 as defined in sections 90(1) and 93(1) of the Act.
20. Under section 93(1)(b) and/or section 93(1)(c) of the Act, the block purchase is deemed to have been made by 1710. Accordingly, by virtue of section 93(5) of the Act, the block purchase should be integrated with the 1710 Bid and 1710 must comply with the requirements of Part XIX of the Act.
21. It is contrary to the public interest to allow the existing 1710 Bid to proceed, or for 1710 to trade WCE common shares in the Province of Ontario until such time as 1710 complies with the requirements of the Act.
22. Such further and other allegations as counsel may advise and the Commission permit.

AND TAKE NOTICE that if any party to hearing does not attend at the hearing, the Commission may proceed in his absence and he is not entitled to any further notice in the proceedings.

April 7, 1988.

"Julie-Luce B. Farrell"
Secretary to the
Ontario Securities Commission

COPIES TO:

1710 Holdings Ltd.
c/o Freeman & Company
Barristers and Solicitors
19th Floor
885 West Georgia Street
Vancouver, British Columbia
V6C 3H4
Attention: Mr. Leon Getz

Western Corporate Enterprises Inc.
c/o Shrum Liddle & Heberton
Barristers & Solicitors
1300 - 999 West Hastings Street
Vancouver, British Columbia
V6C 2W5
Attention: Mr. Richard J. Balfour

Toronto Stock Exchange
Exchange Tower
2, 1st Canadian Place
Toronto, Ontario
M5X 1J2

1.3 PRESS RELEASES

1.3.1 LOAN AND TRUST CORPORATIONS ACT,
1987 ("BILL 116") COMMISSION APPROVAL
OF MUTUAL FUND TRUSTEES - PRESS
RELEASES

April 5, 1988

Loan and Trust Corporations Act, 1987 ("Bill 116")
Commission Approval of Mutual Fund Trustees

On April 5, 1988 Bill 116 was proclaimed into force. Bill 116, in part, prohibits bodies corporate, other than registered trust companies, from acting as a trustee in any service they provide to the public. An exemption to the foregoing is however created for "a body corporate that manages a mutual fund trust and that is approved by the Ontario Securities Commission to act as the trustee of the mutual fund trust".

Effective April 5, 1988, and pending finalization of OSC Policy Statement No. 11.1, the Commission approves all bodies corporate that manage mutual fund trusts to act as trustee of the mutual fund trust where distribution of securities of the mutual fund is or was made by means of a prospectus or simplified prospectus for which a receipt was issued by the Director under the Securities Act.

The Commission will publish in the next Bulletin the complete text of Interim OSC Policy Statement No. 11.1 - Mutual Funds.

The Commission will also publish for comment in the Bulletin a Draft (Final) OSC Policy Statement No. 11.1. Comments regarding the Draft (Final) policy should be forwarded to the Secretary of the Commission no later than May 20, 1988.

Reference: Robert Kohl
Corporate Finance Solicitor
(416) 593-8250

Ronald Schwass
Corporate Finance Solicitor
(416) 593-8261

1.3.2 JOINT OSC/BCSC HEARING ON TAKEOVER BID FOR WESTERN CORPORATE ENTERPRISES INC. - PRESS RELEASE

JOINT OSC/BCSC HEARING ON TAKEOVER BID FOR WESTERN CORPORATE ENTERPRISES INC.

April 7, 1988.

The Ontario Securities Commission announced today that on Friday, April 8, 1988, it will hold a hearing in Vancouver, British Columbia, in conjunction with the British Columbia Securities Commission, to review a takeover bid for 750,000 common shares of Western Corporate Enterprises Inc. ("WCE") which was made on March 10, 1988, by 1710 Holdings Ltd., ("1710").

The Commission will be considering whether, as a result of certain purchases of WCE shares by persons acting jointly or in concert with 1710, it should order that 1710 comply with the Securities Act, or whether the takeover bid by 1710 should be cease-traded.

A copy of the Notice of Hearing is available from the Secretary of the Ontario Securities Commission or from the British Columbia Securities Commission.

Reference: Ermanno Pascutto
Director
(416) 593-8208

Frank Allen
General Counsel
(416) 593-8228

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 GO VACATIONS CAPITAL INC. - s.208, Reg.

Headnote

Registrant exempted from co-underwriter requirement in paragraph 199(1)(b) of the Regulation provided that the Registrant, by letter or memorandum in form and content satisfactory to the Director, notify all prospective purchasers of the securities of the relationship between the applicant, and certain related and connected parties.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

Order Cited

Go Vacations Capital Inc. and Go Vacations 1988-A Limited Partnership granted January 26, 1988.

IN THE MATTER OF REGULATION 910
OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF
GO VACATIONS CAPITAL INC.

ORDER

(Section 208 of the Regulation)

UPON the application of Go Vacations Capital Inc. ("Go Capital") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by Go Capital of units of limited partnership interest in Go Vacations 1988-C Limited Partnership (the "Partnership") is not subject to the requirements of clause 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the applicant having represented to the Commission that:

1. Go Capital is registered as a securities dealer under the Act;
2. Go Capital, as agent on behalf of the Partnership, is offering for sale in Ontario and certain other provinces of Canada units of limited partnership interest in the Partnership (the "Units");
3. Go Capital is a wholly-owned subsidiary of Go Vacations Inc. Go Vacations Inc. is the sole shareholder of Go Vacations Management Inc., the general partner of the Partnership;
4. The Partnership is both related and connected with respect to Go Capital;
5. The proceeds raised from the sale of the Units will be used to purchase recreational vehicles specified in the prospectus pursuant to which the Units are offered for sale;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that Go Capital be exempt from the requirements provided for in paragraph 199(1)(b) of the Regulation in connection with the distribution by it of the Units provided that Go Capital notify prospective investors, by letter or memorandum, in form and content satisfactory to the Director, of the relationships between Go Capital, Go Vacations Inc., Go Vacations Canada Management Inc. and the Partnership and such letter or memorandum accompanies the delivery of a prospectus to each prospective investor.

March 31st, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.2 TRICENTROL PLC - p.79(b)

Headnote

Issuer granted exemption from requirement to file quarterly financial statements, from requirements governing form and content of semi-annual financial information and from requirement to file semi-annual financial information within 60 days provided information is filed within 120 days.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, p.79(b)(iii), ss.76(1), s.78.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TRICENTROL PLC

ORDER
(Paragraph 79(b))

UPON the application by Tricentrol PLC (the "Applicant"), a company incorporated under the laws of England, to the Ontario Securities Commission (the "Commission") for an order pursuant to paragraph 79(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), granting exemptions from certain financial reporting requirements on the conditions set forth below;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a company incorporated under the laws of England on February 8, 1917 and is a reporting issuer not in default of any requirements of the Act or Regulation 910 made thereunder;
2. the Applicant is engaged primarily in the business of exploring for and producing oil and gas and conducts its operations from its head office in London, England;
3. as of December 31, 1986, the authorized capital of the Applicant consisted of 148 million Ordinary Shares of which 92.8 million shares were allotted, called up and fully paid;
4. the Ordinary Shares of the Applicant are listed on The Stock Exchange (London) and American Depositary Shares, each representing two Ordinary Shares, are listed on The Toronto Stock Exchange and the New York Stock Exchange;
5. as of December 31, 1986, there were 112 persons registered in the share register of the Applicant as Canadian shareholders, representing 0.72% of a total of 15,594 shareholder accounts, holding American Depositary Receipts ("ADR's"), evidencing American

Depository Shares, for an aggregate of 48,572 Ordinary Shares, representing approximately 0.05% of the total issued and fully paid Ordinary Shares;

6. the Applicant is not required in the United Kingdom to prepare or issue quarterly financial statements for the first and third quarters of its financial year; and
7. the Applicant is required, under the requirements of The Stock Exchange (London), to provide a semi-annual financial report on the Applicant's activities and profit and loss during the first six months of each financial year, which must be either sent to the holders of listed securities or inserted as a paid advertisement in two national daily newspapers in England not later than four months after the end of the period to which it relates;

AND UPON the Commission being of the opinion that to so order would not be prejudicial to the public interest;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing and the conditions herein seem just and expedient;

IT IS ORDERED pursuant to paragraph 79(b) of the Act that:

1. the Applicant be exempted from the requirement in subsection 76(1) of the Act to prepare and file quarterly financial statements with the Commission, provided that the Applicant files interim financial statements on a semi-annual basis within 120 days of the date to which they are made up; and
2. the Applicant be exempted from the requirements of Regulation 910 governing the form and content of its interim financial statements filed with the Commission, provided that:
 - a. the Applicant prepares and files with the Commission interim financial statements prepared in accordance with the United Kingdom Statements of Standard Accounting Practice and such statements are sent to Ontario holders of ADR's within 120 days of the date to which they are made up;
 - b. if the Applicant files or distributes interim financial statements within a shorter period in any jurisdiction, then it shall also file and distribute such financial statements in Ontario within such shorter period.

November 27th, 1988.

"S. M. Beck"

"Charles Salter"

**2.1.3 MIDDLEFIELD RESOURCE FUND 1987
LIMITED PARTNERSHIP - cl.79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MIDDLEFIELD RESOURCE FUND 1987 LIMITED PARTNER-
SHIP

ORDER
(Clause 79(b)(iii))

UPON the application of MIDDLEFIELD RESOURCE FUND 1987 LIMITED PARTNERSHIP (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

March 29th, 1988.

"Paul L. Waitzer"

"J. W. Blain"

**2.1.4 MIDDLEFIELD RESOURCE FUND 1988
LIMITED PARTNERSHIP - cl.79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, cl.79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MIDDLEFIELD RESOURCE FUND 1988 LIMITED PARTNER-
SHIP

ORDER
(Clause 79(b)(iii))

UPON the application of MIDDLEFIELD RESOURCE FUND 1988 LIMITED PARTNERSHIP (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

March 30th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.5 FOCUS NATIONAL MORTGAGE CORPORATION - cl.79(a)(i) & 79(b)(iii)

Headnote

Pursuant to requirements of Part XVII of the Act Issuer permitted - to omit information prior to August 26, 1987 from the annual financial statements for the year ended December 31, 1987 - to omit comparative information for the periods ended December 31, 1987, March 31, 1988 and June 30, 1988 - to omit from periods ending September 30, 1988 and December 31, 1988 comparative statements for that part of the corresponding period prior to August 26, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.79, cl.79(a)(i), 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FOCUS NATIONAL MORTGAGE CORPORATION

ORDER

(Clause 79(a)(i) and 79(b)(iii))

UPON the application of Focus National Mortgage Corporation (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order permitting the Issuer as follows:

- A. pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to omit information prior to August 26, 1987, from the annual financial statements for the year ended December 31, 1987 required to be filed under Part XVII of the Act; and
- B. pursuant to clause 79(a)(i) of the Act, to omit comparative information from certain financial statements required to be filed under Part XVII of the Act as follows:
 - i. to omit from the annual financial statements for the year ended December 31, 1987, a comparative statement for the corresponding year ended December 31, 1986;
 - ii. to omit from the interim financial statements for the periods ending March 31, 1988 and June 30, 1988, comparative statements for the corresponding periods ended March 31, 1987 and June 30, 1987;
 - iii. to omit from the interim financial statements for the period ending September 30, 1988, a comparative statement for that part of the corresponding period prior to August 26, 1987; and

- iv. to omit from the annual financial statements for the year ending December 31, 1988, a comparative statement for that part of the corresponding year prior to August 26, 1987.

AND UPON it being represented to the Commission that:

1. prior to May 26, 1987, the Issuer was privately owned and its business was being wound-down for the purpose of discontinuing its corporate existence;
2. the Issuer was acquired by certain members of its present management and related persons on May 26, 1987 and reorganized for the purpose of a public offering of its common shares, which offering was completed on August 26, 1987;
3. after August 26, 1987, the Issuer commenced its current active business of investing primarily in residential and other mortgages and funding such investments from its equity base and by the sale of its debentures to the public; and
4. comparisons between current operations of the Issuer and operations prior to August 26, 1987 would provide information which is not relevant to the current operations of the Issuer;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and that there is adequate justification for doing so;

IT IS ORDERED that the Issuer be and is hereby permitted as follows:

- A. pursuant to clause 79(b)(iii) of the Act, to omit information prior to August 26, 1987 from the annual financial statements for the year ended December 31, 1987 required to be filed under Part XVII of the Act; and
- B. pursuant to clause 79(a)(i) of the Act, to omit comparative information from certain financial statements required to be filed under Part XVII of the Act as follows:
 - i. to omit from the annual financial statements for the year ended December 31, 1987, a comparative statement for the corresponding year ended December 31, 1986;
 - ii. to omit from the interim financial statements for the periods ending March 31, 1988 and June 30, 1988, comparative statements for the corresponding periods ended March 31, 1987 and June 30, 1987;
 - iii. to omit from the interim financial statements for the period ending September 30, 1988, a comparative statement for that part of the corresponding period prior to August 26, 1987; and

- iv. to omit from the annual financial statements for the year ending December 31, 1988, a comparative statement for that part of the corresponding year prior to August 26, 1987, provided that the notes to the financial statements disclose the reason for the omission of comparative figures.

March 30th, 1988.

"S. M. Beck"

"Charles Salter"

2.1.6 D.H. HOWDEN & CO. LIMITED - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
D. H. HOWDEN & CO. LIMITED

ORDER (Section 82)

UPON the application of D.H. HOWDEN & CO. LIMITED a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that D.H. HOWDEN & CO. LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that D.H. HOWDEN & CO. LIMITED is deemed to have ceased to be a reporting issuer for the purposes of the Act.

March 25th, 1988.

"Charles Salter"

"J. W. Blain"

2.1.7 WALTER CLAUDIO FANTIN - s. 21

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WALTER CLAUDIO FANTIN

ORDER

(Section 21, Statutory Powers Procedure Act)

WHEREAS by decision dated June 25, 1987, the Deputy Director of Registration refused to grant the application of Walter Claudio Fantin ("Fantin") for registration as a salesperson employed by a securities dealer;

AND WHEREAS on July 9, 1987, the Ontario Securities Commission (the "Commission") received notice from Fantin, pursuant to section 8(2) of the Securities Act, R.S.O. 1980, chapter 466, as amended, requesting a hearing and review of the Deputy Director's decision;

AND WHEREAS by notice dated October 27, 1987, the hearing before the Commission was scheduled for December 7, 1987;

AND WHEREAS by letter received by the Commission on November 18, 1987, counsel for Fantin requested an adjournment of the hearing due to business commitments of Fantin and this adjournment was granted on consent;

AND WHEREAS the hearing before the Commission was rescheduled for March 30, 1988, with the consent of counsel for Fantin;

AND WHEREAS on March 30, 1988, counsel for Fantin requested a further adjournment because Fantin was unable to attend on that date again due to business commitments; NOW THEREFORE IT IS ORDERED, pursuant to section 21 of the Statutory Powers Procedure Act, R.S.O. 1980, chapter 484, that the hearing before the Commission is hereby adjourned to May 18, 1988, at 10:30 o'clock in the forenoon, peremptory;

AND IT IS FURTHER ORDERED that Fantin is hereby required to file his Statement of Points to be Argued no later than the close of business on May 6, 1988, also peremptory.

March 30th, 1988.

"Charles Salter"

"Paul L. Waitzer"

"Timothy E. Reid"

"J.W. Blain"

2.2 RULINGS**2.2.1 CANTERRA ENERGY LTD. - ss.73(1)**Headnote

Uncertainty as to availability of section 71(1)(f)(ii) of the Act - grant of right to convert debentures of issuer into common shares of issuer ruled not subject to section 24 or 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980. c. 466, as am., s.24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANTERRA ENERGY LTD.

RULING

(Subsection 73(1))

UPON the application of Canterra Energy Ltd. ("Canterra") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed amendment to the trust indenture (the "Trust Indenture") dated as of June 18, 1985 between Canterra and The Royal Trust Company, as trustee, pursuant to which the 8.5% Convertible Subordinated Debentures (the "Debentures") were issued, which amendment would provide a right exercisable at the option of debentureholders to convert (the "Conversion Right") their Debentures into common shares of Canterra in substitution for the present right to exchange (the "Exchange Right") their Debentures for common shares of Polysar Energy & Chemical Corporation ("Polysar") is not subject to section 24 or section 52 of the Act;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON Canterra having represented to the Commission that:

1. Canterra is a corporation incorporated under the laws of Canada and is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder;
2. Canterra is presently a wholly-owned subsidiary of Polysar;
3. Upon completion of a distribution of common shares of Canterra by Polysar in the form of a dividend to Polysar's common shareholders of record on April 15, 1988, and payable on April 29, 1988, Canterra will be owned as to 51% by Polysar and as to 49% by the common shareholders of Polysar;
4. There are currently outstanding \$222.5 million principal amount of Debentures, \$72.5 million of which are held by Polysar;

5. Pursuant to the terms of the Trust Indenture, the holders of the Debentures presently have a right to exchange their Debentures for common shares of Polysar;
6. Canterra proposes to call a meeting of debentureholders on or about April 15, 1988 for the purpose of approving, among other things, an amendment to the Trust Indenture which would substitute a right exercisable at the option of the Debentureholders to convert their Debentures into common shares of Canterra for the present right to exchange their Debentures for common shares of Polysar;
7. Canterra will make application to The Toronto Stock Exchange, the Montreal Exchange and the Alberta Stock Exchange to list the common shares of Canterra upon the completion of the distribution referred to in 3 above;
8. The circular sent to debentureholders in connection with the meeting will contain disclosure substantially equivalent to that which would be required by a prospectus;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the grant of the Conversion Right by Canterra contemplated by the proposed amendment to the Trust Indenture as described above is not subject to the requirements of section 24 or section 52 of the Act.

March 24th, 1988.

"Charles Salter"

"S. M. Beck"

2.2.2 ROBERT B. STEWART INVESTMENTS LTD., OWEN R. MCCREERY AND DYNAMIC CAPITAL CORPORATION - ss.73(1)

Headnote

Subsection 73(1) - Ruling permitting sale of 8,233 common shares to another party to shareholders agreement - shareholders agreement stipulated right of first refusal - right of first refusal exercised by all other parties to the Agreement pursuant to registration and prospectus exemptions - subsection 71(4) hold period imposed.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 34(1)5, 52, 71(1)(d), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ROBERT B. STEWART INVESTMENTS LTD.,
OWEN R. MCCREERY
AND
DYNAMIC CAPITAL CORPORATION

RULING

(Subsection 73(1))

UPON the application (the "Application") of Robert B. Stewart Investments Ltd. ("RBS Investments") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the sale by RBS Investments of 8,233 common shares of Dynamic Capital Corporation ("Dynamic") to Owen R. McCreery ("McCreery") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON RBS Investments having represented to the Commission that:

1. Dynamic is a corporation continued on June 4, 1987 under the Business Corporations Act, 1982 (Ontario);
2. Dynamic became a reporting issuer in the province of Ontario on June 5, 1987 by filing a prospectus and obtaining a receipt therefor from the Director;
3. the authorized capital of Dynamic consists of 7,875,000 common shares, an unlimited number of Class A Subordinate Voting Shares and an unlimited number of First Preference Shares issuable in series, of which 7,875,000 common shares and 4,537,500 Class A Subordinate Voting Shares are issued and outstanding;
4. RBS Investments is a private company incorporated under the laws of the Province of Ontario on February 14, 1977;

5. RBS Investments owned 519,439 common shares of Dynamic;
6. RBS Investments is wholly-owned by Robert B. Stewart;
7. RBS Investments has sold all of the common shares of Dynamic (other than the common shares which it desires to sell to McCreery) to other parties to a Shareholders' Agreement dated and effective as of January 1, 1987;
8. each of the other sales made by RBS Investments to other parties to the Shareholders' Agreement are not subject to section 24 or 52 of the Act by virtue of paragraph 34(1)(5) and clause 71(1)(d) of the Act, respectively;
9. RBS cannot rely upon the same provisions of the Act because the agreement to sell 8,233 common shares to McCreery is for an aggregate purchase price of less than \$150,000;
10. McCreery is a founding and significant shareholder in Dynamic;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the sale by RBS Investments to McCreery of 8,233 common shares of Dynamic is not subject to section 24 or 52 of the Act provided that the first trade in the common shares acquired by McCreery pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(4) of the Act as if the common shares had been acquired by McCreery pursuant to one of the exemptions referred to in subsection 71(4) of the Act.

March 31st, 1988.

"S. M. Beck"

"Charles Salter"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Cease Trading Orders

4.1 EXTENDING CEASE TRADING ORDER

4.1.1 INTERNATIONAL CONTAINERS INC. AND THE BARRONS LEASING COMPANY LIMITED - s. 123

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INTERNATIONAL CONTAINERS INC. AND
THE BARRONS LEASING COMPANY LIMITED

ORDER
(Section 123)

WHEREAS on the 3rd day of April, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that all trading in securities of International Containers Inc. ("I.C.I.") and The Barrons Leasing Company Limited ("Barrons") consisting of the sale and leaseback of marine cargo shipping containers ("Containers") shall cease forthwith for a period of fifteen days from the date of the Order (the "Temporary Order");

AND WHEREAS by Notice of hearing dated April 13, 1987, a Hearing by the Commission into this matter was commenced on April 14, 1987 at 2:00 p.m. in the afternoon and at the request of I.C.I. adjourned to May 8, 1987 at 11:00 a.m. and thereafter adjourned to October 1, 1987, November 12, 1987, and to March 29, 1988 at 2:00 p.m.;

AND WHEREAS the Commission has been advised by counsel for I.C.I. that I.C.I. agrees that the facts set out in the Notice of Hearing are substantially correct and that it does not oppose the Temporary Order being made permanent;

AND WHEREAS Barrons has been advised of these proceedings but has never appeared;

AND WHEREAS the Commission has considered the evidence and submissions tendered by Commission Staff and by counsel for I.C.I.;

AND WHEREAS in the opinion of the Commission it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED pursuant to subsection 123(1) of the Act that the Temporary Order made under subsection 123(3) of the Act be made permanent and that all trading in securities of I.C.I. and Barrons consisting of the sale and leaseback of Containers shall cease until this Order is by Application made under the Act either revoked or varied.

March 29th, 1988.

"Charles Salter"

"Seymour L. Wigle"

"Paul L. Waitzer"

4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Theme Restaurants Incorporated	22/Mar/88	---	05/Apr/88	---

5.1 JUNIOR NATURAL RESOURCE ISSUERS - BLACK-LINED (2), OSC POLICY 5.2

EXPLANATORY NOTE

Junior Natural Resource Issuers -
OSC Policy 5.2

The Commission published the final form of its new junior resource policy in the Bulletin of February 5, 1988, ((1988), 11 OSCB 563). As a result of a number of technical and drafting issues raised with Commission staff subsequent to the publication of that policy, the Commission made a number of technical changes to the policy, published in the Bulletin of March 11, 1988, ((1988), 11 OSCB 1119).

Page 46 of the policy is republished following this note and is black-lined to correct an error in clause (c) of paragraph 19.3.

Page 48 of the policy is republished following this note and is black-lined to show an amendment to paragraph 20.4 to require the risk disclosure statement to be provided in both official languages in accordance with the French Language Services Act, 1986, S.O. 1986, c. 45, assented to November 18, 1986. Appendix E, the risk disclosure statement, is also republished in both English and French.

The signed, final form of the blanket ruling which gives effect to a number of the provisions of the junior resource policy is also published following this note, black-lined to show a minor amendment to clause (a) of paragraph 2 of the ruling.

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out-of-pocket costs of acquisition and maintenance, including exploration and development expenses incurred by the vendor on the property to the date of the transaction with the issuer, which is proportionate to the interest acquired by the issuer;

- (c) the property transferred comprises not less than approximately [^]four square miles (64 claims in Ontario);
- (d) the issuer at the time of acquisition was afforded the opportunity to acquire the adjacent or contiguous property or an interest therein, on terms not less favourable than those applicable to the properties which the issuer acquired, and the issuer declined such opportunity; and
- (e) the vendor did not take part in the decision of the management of the issuer not to acquire the adjacent or contiguous properties retained by the vendor.

Subsequent Acquisitions of Interests

19.4 Where a non arm's-length vendor sells a resource property to an issuer and:

- a) acquires in a subsequent transaction, a property or interest therein any part of which lies within one mile from the boundary of the property which was the subject of the original transaction as such boundary appears at the time of the subsequent transaction; and
- b) the date of the subsequent transaction is within six months of the effective date of the original transaction;

then the vendor shall forthwith offer the issuer the opportunity of acquiring the subsequent property or interest for his cost subject to the retention by the vendor of interests permitted under Sections 19.2 and 19.3. The vendor may retain such subsequently acquired property or interest if the issuer declines the offer of the vendor and the vendor did not take part in the decision of the management of the issuer not to acquire such property or interest therein.

Whether A Property Adjacent

19.5 Whether a resource property is adjacent or contiguous to another resource property is a question of

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normally will not permit an offering to proceed when the issuer will not have working capital of at least \$2,000,000 after the completion of the offering. In a unit offering, funds that may be raised through the exercise of warrants shall not be included in calculating the size of a blind pool or of the issuer's working capital.

Risk Disclosure Statement

20.4 A Commission risk disclosure statement in both English and French in the form (and in the type size) set out in Appendix E hereto shall be sent to each purchaser of shares of a junior resource issuer. Such risk disclosure statement shall be sent together with the prospectus[^] to purchasers under subsection 70(1) of the Act and, except with the consent of the Director, no other material shall accompany the risk disclosure statement and the prospectus.

20.5 The Director may exempt an issuer which is listed on a stock exchange in Canada from the obligation of delivering a risk disclosure statement and the Director may permit appropriate modifications or amendments to the statements contained in the risk disclosure statement so that such statements accurately reflect the specific circumstances of the issuer.

Security Issuer Registration

20.6 An issuer may apply to the Director for registration as a Security Issuer under the Act in connection with an IPD or subsequent financing provided that no promoter of the issuer has acted as a promoter of any other issuer which has obtained Security Issuer registration in accordance with this Section within the previous twelve months. Where the issuer is distributing its own securities pursuant to registration as a Security Issuer, no commission or other fee may be paid in respect of such distribution. Sections 10.21 to 10.23 and Section 10.26 do not apply to persons who are participating in a distribution in reliance upon the registration granted to the issuer as a Security Issuer under this Section.

20.7 The conditions of registration applicable to the Security Issuer registration permitted under Section 20.6 are set forth in Appendix F.

20.8 Immediately upon completion of a distribution in respect of which Security Issuer registration is obtained, the issuer shall file with the Deputy Director, Corporate Finance a statement showing the total proceeds raised from the public, the amount paid to the promoter,

APPENDIX E

YOU SHOULD READ THIS NOTICE FROM THE ONTARIO SECURITIES COMMISSION IMMEDIATELY

THIS RELATES TO THE SHARES OFFERED BY THE ACCOMPANYING PROSPECTUS

RISK

THESE SHARES ARE SPECULATIVE. THE COMPANY DOES NOT NOW OWN OR HAVE ANY RIGHT TO A KNOWN BODY OF ORE. THE CHANCES OF FINDING A PROFITABLE ORE BODY ARE SMALL.

RESALE

THESE SHARES ARE NOT LISTED ON A STOCK EXCHANGE. ACCORDINGLY, YOU MAY NOT BE ABLE TO RESELL THEM. YOUR DEALER DOES NOT HAVE TO PURCHASE THESE SHARES BACK.

DILUTION

ONLY A PORTION OF THE PRICE PAID BY YOU FOR THE SHARES IS RECEIVED BY THE COMPANY AND IS AVAILABLE FOR EXPLORATION. THAT AMOUNT IS SHOWN ON THE FACE PAGE OF THE PROSPECTUS.

CANCELLATION

YOU ARE NOT REQUIRED TO PURCHASE THESE SHARES. IF YOU HAVE ALREADY PURCHASED OR AGREED TO PURCHASE SHARES, YOU MAY CANCEL THE PURCHASE BY SENDING OR DELIVERING NOTICE OF YOUR CANCELLATION TO THE DEALER FROM WHOM YOU PURCHASED THE SHARES. THIS NOTICE MUST BE RECEIVED BY THE DEALER NOT LATER THAN MIDNIGHT ON THE SECOND DAY AFTER YOUR RECEIPT OF THE ACCOMPANYING PROSPECTUS (NOT INCLUDING SUNDAYS AND HOLIDAYS).

ANNEXE EVEUILLEZ LIRE IMMÉDIATEMENT CET AVIS DE LA
COMMISSION DES VALEURS MOBILIÈRES DE L'ONTARIOCONCERNANT LES ACTIONS
OFFERTES DANS LE PROSPECTUS D'ACCOMPAGNEMENTRISQUES

CES ACTIONS SONT SPÉCULATIVES. LA COMPAGNIE NE DÉTIENT ACTUELLEMENT AUCUN TITRE DE PROPRIÉTÉ NI AUCUN DROIT SUR UN GISEMENT DE MINÉRAI CONNU. LES POSSIBILITÉS DE DÉCOUVERTE D'UN GISEMENT RENTABLE SONT FAIBLES.

REVENTE

CES ACTIONS NE SONT PAS COTÉES EN BOURSE. VOUS POUVEZ, PAR CONSÉQUENT, VOUS TROUVER DANS L'IMPOSSIBILITÉ DE LES REVENDRE. VOTRE COURTIER N'EST PAS TENU DE VOUS LES RACHETER.

DILUTION

LE MONTANT VERSÉ À LA COMPAGNIE ET UTILISÉ POUR LA PROSPECTION NE CONSTITUE QU'UNE PARTIE DU PRIX QUE VOUS PAYEZ POUR CES ACTIONS. CE MONTANT EST INDIQUÉ SUR LA PREMIÈRE PAGE DU PROSPECTUS.

ANNULATION

VOUS N'ÊTES PAS TENU D'ACHETER CES ACTIONS. SI VOUS AVEZ DÉJÀ ACHETÉ OU CONVENU D'ACHETER DES ACTIONS, VOUS POUVEZ ANNULER CET ACHAT EN ENVOYANT OU EN REMETTANT UN AVIS D'ANNULATION AU COURTIER QUI VOUS A VENDU LESDITES ACTIONS. CET AVIS DOIT ÊTRE REÇU PAR LE COURTIER AU PLUS TARD À MINUIT, LE SURLENDemain DU JOUR OU VOUS AVEZ REÇU LE PROSPECTUS D'ACCOMPAGNEMENT (EXCLUSION FAITE DES DIMANCHES ET JOURS FÉRIÉS).



Ontario

Ontario Commission des
Securities valeurs mobilières
Commission de l'Ontario
Blanket Ruling

416/963-

Suite 1800, Box/C.P. 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
Telecopier(416)593-8240
TDX 76

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED**

AND

**IN THE MATTER OF CERTAIN TRADES IN
SECURITIES OF JUNIOR RESOURCE ISSUERS**

Ruling
(Subsection 73(1))

WHEREAS the Ontario Securities Commission (the "Commission") has issued Policy Statement 5.2 entitled "Junior Natural Resource Companies" (the "Policy Statement");

AND WHEREAS the Policy Statement provides a comprehensive scheme with respect to the financing of junior resource issuers through the distribution of shares to the public and imposes certain rules with respect to the conduct of such issuers after they have become reporting issuers;

AND WHEREAS the Commission wishes to facilitate the issue and resale of the securities of junior resource issuers by providing a number of exemptions to the registration and prospectus requirements of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND WHEREAS for the purposes of this ruling "Resource Issuer" means a junior resource issuer which is subject to the Policy Statement in accordance with Article One thereof;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY RULED THAT:

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1. Resale of Securities Acquired under Clause 71(1)(m)

Where securities (the "Securities") of a Resource Issuer have been acquired by any person or company (the "Acquiror") pursuant to a trade made in reliance upon and in accordance with the prospectus exemption contained in clause 71(1)(m) of the Act or in reliance upon and in accordance with paragraph 9 of this ruling, then notwithstanding subsection 71(4) of the Act, the first trade in the Securities by the Acquiror shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the acquisition of the Securities by the Acquiror was made in accordance with Article Eight of the Policy Statement;
- (b) the first trade in the Securities by the Acquiror is made in accordance with the following:
 - i) not more than 25% of the Securities are resold during the six months following the date that the agreement providing for the issuance of the Securities was entered into in writing;
 - ii) not more than 50% of the Securities are resold prior to the date which is one year following the date specified in subclause b(i) above; and
 - iii) not more than 75% of the Securities are resold prior to the date which is eighteen months following the date specified in subclause b(i) above;
- (c) the Resource Issuer is a reporting issuer and is not in default of any requirement of the Act, the regulation made thereunder or the Policy Statement;
- (d) the Resource Issuer complies with subsection 71(3) of the Act in respect of the issue of the Securities to the Acquiror as if such subsection were applicable to the issue of the Securities;
- (e) the Acquiror files a report with the Commission within ten days of each trade made

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in reliance upon this paragraph of the ruling as if clause 71(4)(c) of the Act were applicable to such trade;

- (f) no unusual effort is made to prepare the market or to create a demand for the Securities and no extraordinary commission or consideration is paid in respect of the trade;
- (g) the first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
- (h) the calculation required under clause (b) above is made on a class by class basis if more than one class of securities has been acquired in reliance upon clause 71(1)(m) of the Act or paragraph 9 of this ruling; and
- (i) a person or company which acquires securities in reliance upon and in accordance with paragraph 2 of this ruling shall be deemed to be an Acquiror for purposes of this paragraph and to have acquired securities in reliance upon and in accordance with the prospectus exemption contained in clause 71(1)(m) of the Act.

2. Transfer to Prior Owner of Securities Acquired under Clause 71(1)(m)

Where a person or company (the "Acquiror") has acquired securities of a Resource Issuer in connection with the transfer of a resource property (the "Property") to that Resource Issuer in reliance upon the exemption contained in clause 71(1)(m) of the Act or paragraph 9 of this ruling, and the Acquiror had previously acquired the Property pursuant to a transaction (the "Transaction") which required the Acquiror to transfer to any third party all or any portion of the securities received on the transfer of the Property to the Resource Issuer, then notwithstanding subsection 71(4) of the Act, the transfer by the Acquiror to such third party of the securities subject to such obligation shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the Transaction was carried out pursuant to an agreement in writing in existence at the time of the transfer of the Property to the Resource Issuer;

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- (b) the Acquiror complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

3. Securities Issued in Payment of Private Placement Fees

Where a Resource Issuer issues securities in reliance upon the exemptions contained in clauses 71(1)(c) or (d) of the Act (the "Exempt Trade") and a fee is payable to any person or company for services provided in connection with the Exempt Trade and such fee is to be paid by the Resource Issuer by the issue of securities (the "Securities"), the issue of the Securities shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the Securities are of the same class as those issued in connection with the Exempt Trade for which the fee is payable;
- (b) the number of Securities to be issued in satisfaction of the fee is based upon the net proceeds per security (as defined in the Policy Statement) paid to the Resource Issuer in connection with the Exempt Trade;
- (c) the private placement is made in accordance with Article Eleven of the Policy Statement;
- (d) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (e) the first trade in any securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

4. Securities Issued in Payment of Loan Fees

Where a Resource Issuer issues securities (the "Securities") for the purpose of paying a fee to a

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lender for having provided a loan to the Resource Issuer, or to a guarantor for having provided a guarantee for a loan to the Resource Issuer, or for the purpose of settling a finder's fee or commission payable as a result of services provided to the Resource Issuer, the issue of the Securities shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Twelve of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

5. Securities Issued in Payment of Debt

Where a Resource Issuer issues securities (the "Securities") for the purpose of settling its trade or other debts, the issue of the Securities shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Thirteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling;
- (c) where the trade is made to a person or company which is non arm's-length to the Resource Issuer (as that term is defined in the Policy Statement), the first trade of the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade; and
- (d) where the trade is made to a person or company other than a person or company referred to in clause (c) above, the first trade of the Securities acquired in reliance

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upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

6. Securities Issued in Connection with Financial Assistance from Insiders

The issue of securities to insiders of a Resource Issuer shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Eighteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

7. Resale of Securities Acquired Upon Exercise of a Compensation Option

Notwithstanding subsection 71(5) of the Act, the first trade in securities acquired pursuant to subclause 71(1)(f)(iii) of the Act upon exercise of a Compensation Option (as that term is defined in the Policy Statement) shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the granting and terms of the option are in accordance with Article Ten of the Policy Statement;
- (b) the issuer is a reporting issuer and disclosure to the Commission has been made of the trade made pursuant to subclause 71(1)(f)(iii) of the Act;
- (c) no unusual effort is made to prepare the market or create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade; and
- (d) the resale is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

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8. Hold Period Applicable to
Certain Convertible Securities

Where a person or company (the "Acquiror") has acquired, in reliance upon clause 71(1)(m) of the Act or paragraph 2 or 9 of this ruling, a security (the "Convertible Security") of a Resource Issuer which carries the right to acquire a further security (the "Underlying Security") of the Resource Issuer, then notwithstanding section 19a of the regulation made under the Act, the first trade in the Underlying Security is not subject to section 24 or 52 of the Act, provided that:

- (a) the Underlying Security has been acquired in reliance upon subclause 71(1)(f)(iii) of the Act;
- (b) at the time of the first trade of the Underlying Security, the Resource Issuer is a reporting issuer not in default of any requirement of the Act, the regulation made under the Act or the Policy Statement;
- (c) the hold period otherwise applicable under the Act or this ruling to the Convertible Security has elapsed from the date of the acquisition of the Convertible Security by the Acquiror or the date the Resource Issuer became a reporting issuer, whichever is the later, to the date of the first trade in the Underlying Security;
- (d) the Acquiror complies with clause 71(4)(c) of the Act as if such clause were applicable to the trade made in reliance upon this paragraph of the ruling;
- (e) no unusual effort is made to prepare the market or create a demand for the Underlying Security and no extraordinary commission or consideration is paid in respect of such trade; and
- (f) the trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

9. Acquisition of Oil and Gas Properties

Sections 24 and 52 of the Act shall not apply to a trade made by a Resource Issuer in a security of its own issue in consideration for oil and gas properties

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or any interest therein where the vendor enters into such escrow or pooling agreement as the Director considers necessary provided that the first trade in such securities shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

DATED at Toronto this 30th day of March, 1988.

"S.M. Beck"

"Charles Salter"

5.1.1 OSC POLICY STATEMENT NO. 11.1,
INTERIM - MUTUAL FUNDS - POLICIES

INTERIM OSC POLICY STATEMENT No. 11.1
MUTUAL FUNDS

Explanatory Note

The Commission understands that the Loan and Trust Corporations Act, 1987 ("the New L&T Act") will be proclaimed on or about April 5, 1988. Section 213 of the New L&T Act provides, in part, as follows:

- "213** (1) No person, other than a registered corporation, shall conduct, undertake or transact in Ontario the business of a loan corporation or of a trust corporation.
- (2) No body corporate, other than a registered trust corporation, shall**
- (a) offer its services to the public as, or accept or execute the office of,
- (i) executor or administrator, or
- (ii) guardian of any minor's estate or committee of any mentally incompetent person's estate; or
- (b) act as a trustee in respect of any service it provides to the public.
- (3) Clause (2)(b) does not apply to**
- (a) a body corporate that is acting as a trustee as provided under Part II of the Business Corporations Act, 1982 or as required by any other Act; or
- (b) a body corporate that manages a mutual fund trust and that is approved by the Ontario Securities Commission to act as the trustee of the mutual fund trust."**

(emphasis added)

Section 1 of the New L&T Act contains the following definitions of "body corporate" and "trust corporation":

.... /2

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"'body corporate' means any body corporate with or without share capital and wherever or however incorporated;" ...

"'trust corporation' means a body corporate incorporated or operated for the purpose of offering its services to the public to act as trustee, bailee, agent, executor, administrator, receiver, liquidator, assignee, guardian of a minor's estate or committee of a mentally incompetent person's estate and for the purpose of receiving deposits from the public and of lending or investing such deposits;" ...

**Mutual Fund Trusts: Interim Ontario Securities
Commission Approval of Mutual Fund Trustees
pursuant to clause 213(3)(b) of the Loan and
Trust Corporations Act, 1987 (formerly Bill 116)**

Effective upon the coming into force of clause 213(3)(b) of the New L&T Act, pursuant to the authority conferred therein upon the Commission and pending finalization of OSC Policy Statement No. 11.1, the Commission hereby approves all bodies corporate that manage mutual fund trusts to act as trustee of the mutual fund trust where distribution of any or all of the securities of the mutual fund trust are, or were, made by means of a prospectus or simplified prospectus for which a receipt was issued by the Director under the Securities Act.

The Commission reserves the right to revoke its approval in appropriate circumstances, and the interim approval conferred under this Interim OSC Policy Statement No. 11.1 will terminate upon finalization of (Final) OSC Policy Statement No. 11.1, whereupon approval by the Commission of bodies corporate will be governed by, and subject to, the terms of that Policy. It is not intended that bodies corporate which comply with this Interim Policy Statement will be "grandfathered" under the (Final) OSC Policy Statement No. 11.1.

In circumstances where the above-mentioned requirements cannot be met because securities of the mutual fund trust are, or were, only offered under an exemption from the prospectus requirements of the Act, or were only offered under a prospectus for which a receipt was issued pursuant to predecessor legislation, it will be the responsibility of the body corporate which acts as trustee of such mutual fund trust to apply for Commission approval to act as the mutual fund trustee. As nearly as circumstances permit, applications should be prepared in accordance with, and will be dealt with in accordance with, OSC Policy Statement No. 2.1. All applications should be accompanied by the fee required under subsection 16(1) of Schedule 1 to the Regulation made under the Securities Act (Ontario) and should be made as soon as practicable.

5.1.2 OSC POLICY STATEMENT NO. 5.7 -
PRELIMINARY PROSPECTUSES -
PREPARATION, FILING AND FREQUENTLY
OCCURRING DEFICIENCIES - POLICIES

OSC POLICY STATEMENT NO. 5.7

**PRELIMINARY PROSPECTUSES - PREPARATION, FILING
AND FREQUENTLY OCCURRING DEFICIENCIES**

Explanatory Note

The following amendment to OSC Policy Statement No. 5.7 sets out the information required by Corporate Finance staff for security checks on the directors and senior officers of the managers of mutual funds, where the mutual fund files a preliminary prospectus, preliminary simplified prospectus or pro forma prospectus.

Effective April 5, 1988, OSC Policy Statement No. 5.7 is amended by inserting after "A. Prospectus Preparation and Filing//1. General//(c)" the following:

"1a. General - Mutual Funds

In addition to the information referred to in Item A1, above, in the case of mutual funds the following information should be provided to Commission staff for each director and senior officer of the manager, for security check purposes:

- i) full name
- ii) birth date
- iii) full residential address, and
- iv) present place of employment

such information to be provided with every preliminary prospectus or preliminary simplified prospectus, or as soon after their submission as possible.

Where a director or senior officer of the manager has been appointed to the position after the last prospectus filing, the above information should also be supplied in respect of the director or senior officer with any subsequent refiling by way of a new preliminary prospectus or pro forma prospectus. This information may also be requested by Commission staff in other circumstances where appropriate."

Requests for Comments

6.1 OSC POLICY STATEMENT NO. 11.1 - MUTUAL FUNDS - REQUEST FOR COMMENTS

OSC POLICY STATEMENT No. 11.1 - MUTUAL FUNDS

- A. ONTARIO SECURITIES COMMISSION APPROVAL OF MUTUAL
FUND TRUSTEES PURSUANT TO CLAUSE 213(3)(b) OF
THE LOAN AND TRUST CORPORATIONS ACT, 1987
(formerly Bill 116)
- B. CORPORATE FAIRNESS IN THE OPERATION
OF MUTUAL FUNDS

The insert in Chapter 5 of this issue headed "Interim OSC Policy Statement No. 11.1 - Mutual Funds" sets out the Commission's interim policy for approving bodies corporate which are not registered trust corporations to act as mutual fund trustees pursuant to clause 213(3)(b) of the Loan and Trust Corporations Act, 1987 (Ontario).

The Commission is also publishing for comment a draft (Final) OSC Policy Statement No. 11.1 following. In addition to setting out proposed criteria for commission approval of bodies corporate to act as trustees of mutual fund trusts pursuant to clause 213(3)(b) of the Loan and Trust Corporations Act, 1987 (Ontario), under the heading "A. Mutual Fund Trusts: Ontario Securities Commission Approval of Mutual Fund Trustees pursuant to clause 213(3)(b) of the Loan and Trust Corporations Act, 1987 (Ontario)", the draft (Final) Policy Statement also sets out required standards of responsibility and accountability for the managers and advisors of mutual funds, including mutual fund trusts and mutual fund corporations, under the heading "B. Corporate Fairness in the Operation of Mutual Funds".

Comments on draft (final) OSC Policy Statement No. 11.1 should be received no later than May 20, 1988 by the Secretary of the Commission addressed as follows:

The Secretary
Ontario Securities Commission
Suite 1800, P.O. Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

DRAFT (FINAL) OSC POLICY STATEMENT 11.1Explanatory Note

See the Explanatory Note under "Interim OSC Policy Statement No. 11.1 - Mutual Funds".

In Part A, the draft (Final) Policy Statement 11.1 establishes requirements for Commission approval under clause 213(3)(b) of the Loan and Trust Corporations Act, 1987 (Ontario) of bodies corporate that are not registered trust corporations under that Act to act as mutual fund trustees.

In Part B, the draft (Final) Policy Statement No. 11.1 sets out required standards of responsibility and accountability for the managers and advisors of mutual funds, including mutual fund trusts and mutual fund corporations.

The Commission requests comment on the following draft (Final) OSC Policy Statement No. 11.1 respecting mutual funds.

**A. Mutual Fund Trusts: Ontario Securities
Commission Approval of Mutual Fund Trustees
pursuant to clause 213(3)(b) of the Loan and
Trust Corporations Act, 1987 (Ontario)**

Pursuant to the authority conferred upon it under clause 213(3)(b) of the Loan and Trust Corporations Act, 1987 (Ontario), the Commission approves all bodies corporate that manage mutual fund trusts to act as trustee of the mutual fund trust where, and so long as:

1. distribution of any or all of the securities of the mutual fund trust are, or were, made by means of a prospectus or simplified prospectus for which a receipt was issued by the Director under the Securities Act (Ontario);
2. at least one third of the directors of the body corporate are not officers or employees of the body corporate or any of its affiliates; and
3. under the constating instruments of the mutual fund, the responsibility and accountability of the body corporate to security holders of the mutual fund trust for its functions, as reflected in the fiduciary duties, required standard of care, and limitations on indemnification and insurance coverage are at least equivalent to that required of directors and officers of a corporation under subsection 134(1) and section 136 of the Business Corporations Act, 1982 (Ontario).

.... /2

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The Commission reserves the right to revoke its approval in appropriate circumstances.

In circumstances where the above-mentioned requirements cannot be met, because, for instance, securities of the mutual fund trust are, or were, only offered under an exemption from the prospectus requirements of the Act, or were only offered under a prospectus for which a receipt was issued pursuant to predecessor legislation, it will be the responsibility of the body corporate which acts as trustee of the mutual fund trust to apply for Commission approval to act as mutual fund trustee. As nearly as circumstances permit, applications should be prepared in accordance with, and will be dealt with in accordance with, OSC Policy Statement No. 2.1. All applications should be accompanied by the fee required under subsection 16(1) of Schedule 1 to the Regulation made under the Securities Act (Ontario).

**B. Corporate Fairness in the Operation
of Mutual Funds**

The constating instruments of mutual funds, including management and advisory agreements, should establish for the manager(s) and adviser(s) levels of responsibility and accountability to the fund's security holders for functions performed which correspond to the requirements in clause A.3, above, for a body corporate/trustee.

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ALBERTA ENERGY COMPANY LTD.	Proto, Frank William	ALBERTA ENERGY CO	5	7Mar88	76	5000		10.58	
			5	7Mar88	10		5000	18.775	
			5	15Mar88	30	294		20.37	2133
ALCAN ALUMINIUM LIMITED	Russell, George	ALUMINUM COMPANY OF CANADA	4	15Dec87	30	144		33.993	
			4	4Mar88	35	33			5901
ALEXANDER & ALEXANDER SERVICES INC.	Irvin, Tinsley H.	ALEXANDER & ALEXANDER SVCS INC	5	31Dec87	30	1543			45110
	Maas, Jayne D.		5	31Dec87	30	122			424
	McCormick, James A.		45	31Dec87	30	1296			16165
	Moore, Robert H.		5	31Dec87	30	215			1391
	Oleksik, Mark E.		5	31Dec87	30	277			391
	Rohner, Paul E.			31Dec87	30	100			100
	Sienkiewicz, John C.		4	31Dec87	30	137			
			4	31Dec87	50		1140		34116
	Wendt, Henry		4	10Mar88	10	120		76.375	360
ALTEX RESOURCES LTD	Toews, Ernest H.	ALTEX RES LTD	45	18Mar88	50		100	1.30	575821
		ALTEX RESOURCES LTD OPTIONS	45	8May87	96	25000		1.35	25000
AMERICAN EXPRESS COMPANY	Robinson, James D. III	AMERICAN EXPRESS CO	45	1Mar88	10		29245	26.125	
			45	1Mar88	76	50000		8.407	
			45	1Mar88	76	60036		8.329	
			45	1Mar88	76	49716		11.438	329379
AMERICAN ORE LTD.	Fraleigh, Robert Bruce	AMERICAN ORE LTD	45	18Mar88	76	10000		0.21	10000
AMOCO CORPORATION	Leet, Richard Hale	AMOCO CORPORATION	45	1Mar88	95	522			13424
AON CORPORATION	McCaffrey, John F.	AON CORP	5	25Mar88	00				
ASAMERA INC.	Loucks, David H.	ASAMERA INC		4Mar88	10		400	11.75	0
ATCO LTD.	Richardson, Cameron Scott	ATCO LTD CL I NON VTG	45	11Mar88	10		10000	10.00	2544
ATLANTIC SHOPPING CENTRES LIMITED	Sobey, Paul D.	ATLANTIC SHOPPING CENTRE CL A	5	9Mar88	10		2000	8.25	9656
		ATLANTIC SHOPPING CENTRE CL B	5	9Mar88	99				100
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4	21Mar88	00				21250
AVCORP INDUSTRIES INC.	Utting, Robert Arthur	AVCORP INDS INC	4	15Feb88	10	13500		4.00	15500
			4	8Feb88	10 1	5000		3.85	
	Strawberry Investments Limited		4	15Feb88	10 1	5000		4.00	60168
			4	15Feb88	10 1	8000		4.00	8000
BALOIL LASSITER PETROLEUM LTD.	Tanner, James N.	BALOIL LASSITER PETE LTD	4						
	Pooled Cattle Corp.			15Feb88	20 1	56000		0.50	
		4	15Feb88	20 1		54380	0.20		
		4	15Feb88	20 1		244177	0.20		
		4	15Feb88	20 1		38850		0	
BANK OF MONTREAL	Kazuta, Richard Tsuyoshi	BANK OF MONTREAL	5						
	Share Ownership Program			31Dec87	30 1	81			163
	Robertson, Gardner Thomas		5	31Dec87	30	150		26.25	892
BANK OF NOVA SCOTIA, THE	Brenton, Andrew Ralph	BANK OF NOVA SCOTIA	7	29Mar88	00				3351
	Buck, Frank Hume		7	29Mar88	00				
	Charbonneau, Jean-marie		7	29Mar88	00				6437
	Crawford, Richard John		7	29Mar88	00				1561
	Curran, Craig P.		7	29Mar88	00				20281
	Friend, Mark Leslie		7	29Mar88	00				12403
	Hofman, Patrick		7	29Mar88	00				2458
	Keith, David A.		7	29Mar88	00				8825
	Koehler, John Dromgole		8	25Mar88	10	600		13.25	600
	MacDonald, James Stuart		7	29Mar88	00				183333
	Alexander								
Reid, Robert D.		7	29Mar88	00				7122	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BATON BROADCASTING INCORPORATED	Shaul, Jeffrey Charles		7	29Mar88	00				1308
	Smith, David Paul		7	29Mar88	00				6849
	Goodman, Edwin Alan	BATON BROADCASTING INCORP	4						
	Heathcort Blvd. Investments Limited			16Mar88	10 1		11000	14.00	
			4	21Mar88	10 1		9000	14.25	0
BCE DEVELOPMENT CORPORATION	Cyr, Joseph Victor Raymond	BCE DEVEL CORP	45	9Mar88	10	1000		2.85	2000
BCE MOBILE COMMUNICATIONS INC.	BCE Mobile Communications Inc.	COMMON	1	Jan88	87	7200			
			1	Jan88	85		7200		
			1	Feb88	87	1300		11.50	
			1	Feb88	85		1300		0
	Derome, Pierre	BCE MOBILE COMM. OPTION	7	17Dec87	96				3495
	Guay, Claude		7	17Dec87	96				1477
	Halley, Andre		7	17Dec87	96				1529
	Hills, Bryan		7	17Dec87	96				1409
	Ivanko, John		7	17Dec87	96				2045
	Lam, Kit		7	17Dec87	96				1295
	Latham, Robert F.		7	17Dec87	96				4545
	Lessard, Pierre N.		5	17Dec87	96				3170
	Molkoski, James		7	17Dec87	96				1300
	Richard, John		7	17Dec87	96				1300
	Romppe, Maurice		7	17Dec87	96				1363
	Sarnecki, Joseph P.		7	17Dec87	96				1545
	Stewart, Guthrie J.		5	17Dec87	96				2604
	Tim, McChesney		7	17Dec87	96				1545
	Tolstoy, Al		7	17Dec87	96				1506
	Wells, David D.		7	17Dec87	96				1470
BELMAR RESOURCES INC.	Gemmell, James Welshe Pelrun Holdings Inc.	BELMAR RES INC	45	22Feb88	20		1	0.62	0
			45	22Feb88	20 1		97500	0.62	0
BIRON BAY RESOURCES LIMITED	Taylor, Leonard James	BIRON BAY RES LTD	4	10Mar88	10	2000		0.69	
			4	17Mar88	10	1000		0.80	
			4	18Mar88	10	1000		0.80	370292
BLACK HAWK MINING INC.	Dattels, Stephen Roland Davidson Partners Limited Platinova Resources Ltd.	BLACK HAWK MINING INC	3						
		BLACK HAWK MINING LTD 6.5% DEB	3	7Mar88	10 1		725000	0.229	0
				7Mar88	10 1		290967		0
BOW VALLEY INDUSTRIES LTD	British Gas PLC	BOW VALLEY INDS LTD	3						
	British Gas (Canada) Limited			18Mar88	78 1	254980			14519280
		BOW VALLEY INDS. PFD. Z, 5	3	18Mar88	78 1		12749		1509036
	Howard, William Arnold	BOW VALLEY INDS LTD	4	31Dec87	30	77			2265
BRAMALEA LIMITED	Corneil, Bonnie D.	BRAMALEA LTD	7						
	1987 Employee Share Purchase Plan			25Nov87	30 1	7500		18.00	7500
	Davis, William G.		45						
	1987 Employee Share Purchase Plan			25Nov87	30 1	10000		18.00	10000
	Doucet, Leo		7						
	1987 Employee Share Purchase Plan			25Nov87	30 1	7500		18.00	7500
	Hogan, J. Timothy		7						
	1987 Employee Share Purchase Plan			25Nov87	30 1	3000		18.00	3000
	Lebovic, Joseph		4	Feb88	10	1500		19.75	121900
	RRSP		4	5Feb88	10 1	400		20.00	17500
	Mills, Brian		5						
	1987 Employee Share Purchase Plan			25Nov87	30 1	5000		18.00	5000
	Simon, Charles		57	17Mar88	10		100	23.50	134

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Stefan, Catherine J. G.		57	17Mar88	10		200	23.25	
			57	18Mar88	10		200	23.25	
			57	21Mar88	10		100	23.25	1137
	Swirsky, Benjamin		5	21Mar88	30	9549		3.877	
			5	21Mar88	30	2331		9.45	185207
	1979 Employee Share Purchase Plan		5	21Mar88	30 1		9549	3.877	61744
	1983 Employee Share Purchase Plan		5	21Mar88	30 1		2331	9.45	154407
	Tyityan, Edward S.		5	23Feb88	30	300		3.877	300
	1979 Employee Share Purchase Plan		5	23Feb88	30 1		300	3.877	2563
BREAKWATER RESOURCES LTD.	Brown, Peter MacLachlan	BREAKWATER RES LTD OPTIONS	4	1Feb88	96	80000		5.75	100000
BRICK BREWING CO. LIMITED	Hobson, Richard J.	BRICK BREWING CO. LTD.	45	26Feb88	10	3000		1.50	81483
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Benson, Kenneth Peter	B C FOREST PRODUCTS LTD	45	14Oct87	76	10250		5.00	20058
	K.P. Benson/Montreal Trust Co.		45	31Dec87	30 1	648		20.67	11199
	Drake, Richard A.		5	21Mar88	76	4600		6.625	7600
	Southern, Ronald D. Sentigraf Enterprises Ltd		4	30Dec87	22 1		1000	19.00	0
	Waddell, Stuart		5	18Mar88	30	10000		6.625	
			5	18Mar88	10		10213	20.625	0
BRUNCOR INC	Dodge, Thomas H.	BRUNCOR INC	7	8Mar88	00				
	McCallister, Gregory C.		7	8Mar88	00				
	Stevens, F. W.		7	8Mar88	00				
CAMPEAU CORPORATION	Partington, Terry Savings Plan	CAMPEAU CORP SUB VTG	5	4Feb88	30 1	38		17.77	
			5	7Feb88	30 1	33		20.90	877
	Share Purchase Plan		5	15Mar88	30 1	626		3.94	48955
CANACORD RESOURCES INC.	McCarthy, Leighton Wilckes	CANACORD RES INC	4	19Feb88	10		40500	1.00	171200
CANADIAN MANOIR INDUSTRIES LIMITED	Kernaghan, Edward J.	CANADIAN MANOIR IND LTD	3						
	Kernwood Limited			28Mar88	00 1				486000
CANADIAN PACIFIC LIMITED	Benson, Kenneth Samuel In Trust	CANADIAN PAC LTD ORD		24Mar88	30 1	806		23.725	806
	Eagles, Stuart Ernest In Trust		5	24Mar88	30 1	1628		23.725	1628
	Gamey, Ronald Kenneth In Trust		6	24Mar88	30 1	2520		23.725	2520
	Hankinson, James Floyd In Trust		577	24Mar88	30 1	2813		23.725	2813
	Munro, C.R.O.		5	24Mar88	30	2716		23.725	4217
	Scott, Ian Barry In Trust		5	24Mar88	30 1	10000		23.725	10000
	Stinson, William W. In Trust		475	28Jan88	30	137		20.52	18874
			475	24Mar88	30 1	9435		23.725	9435
CANADIAN ROXY PETROLEUM LTD.	Westcoast Petroleum Ltd.	CDN ROXY PETE LTD	3	10Mar88	10	1200		8.375	
			3	14Mar88	10	7900		8.375	
			3	15Mar88	10	1600		8.375	
			3	16Mar88	10	700		8.375	9917477
CANADIAN TIRE CORPORATION LIMITED	Hicks, William H.	CANADIAN TIRE LTD CL A	5	17Mar88	10		1800	16.00	43422
	Sedgwick, Douglas L.		5	15Jan88	97		241	14.51	
			5	10Feb88	30	1710		13.33	15920
CANADIAN UTILITIES LIMITED	Richardson, Cameron Scott	CDN UTILS LTD CL B	4	23Mar88	76	6000		16.75	7000
CANAMAX RESOURCES INC	Amax Inc. Amax Gold (Canada) Ltd.	CANAMAX RES INC	3	Mar88	10 1	43500			6965557
CANBRA FOODS LTD.	Burpee, Robert Elwood	CANBRA FOODS LTD	45	23Mar88	00				
	Horrey, C. Douglas		4	21Mar88	00				
	Lean, Ralph E.		4	21Mar88	00				

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CAPSULE TECHNOLOGY GROUP INC.	Pocklington, Peter Hugh	CANBRA FOODS CLASS A COMMON	3						
	Pocklington Financial Corporation			21Mar88	00 1				1973104
	Wisener, Robert A.	CANBRA FOODS LTD	4	21Mar88	00				
	Creighton, J. Douglas	CAPSULE TEC GROUP INC COMMON	4	11Mar88	10		500	3.60	
			4 4	15Mar88 15Mar88	10 10		1200 300	3.50 3.60	2000
CAPTAIN CONSOLIDATED RESOURCES LTD.	Murray, Robert Brian	CAPTAIN CONS RES LTD	5	Dec87	20		15000	0.21	
			5	Dec87	20	95000		0.21	412000
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1	Mar88	87	41360		10.375 aprx.	
			1	Mar88	85		41360		0
	Neuman, Peter A.		458	28Mar88	00				2000
CGC INC.	Douglas, William B. Employee Investment Plan	CDN GYPSUM CO LTD	5	31Dec87	30 1	105		12.45	105
	Horn, Roland B. Employee Investment Plan	CGC INC.	5	31Dec87	30 1	102		12.45	102
CHAUVCO RESOURCES LTD.	Mackechnie, Peter S.	CHAUVCO RES LTD CL A	4	15Dec87	20		3000	4.30	
			4	2Feb88	20	3000		4.30	20000
CHRYSLER CORPORATION	Lutz, Robert A.	CHRYSLER CORP	4	4Mar88	10	750		24.50	1500
CITICORP	Rimerman, Ira S.	CITICORP	5	5Feb88	99		3972	22.832	18088
CLARK PHARMACEUTICAL LABORATORIES LTD.	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	21Mar88	10	30000		0.48	
			45	24Mar88	10		25000	0.90	
			45	25Mar88	10		26000	0.90	35000
CLAUDE RESOURCES INC.	BEC International Corporation	CLAUDE RES INC	345	23Feb88	10	100000		3.50	
			345	24Feb88	10	50000		3.53	3351700
		CLAUDE RESOURCES PREF. SER.1	345	12Feb88	10	1000		8.50	13000
CO-STEEL INC.	Blucher, David J.	CO-STEEL INC COMMON	5	16Mar88	10	2000		14.375	
			5	16Mar88	10		12000	14.375	15415
COGNOS INCORPORATED	Cluchey, James Peter	COGNOS INCORPORATED COMMON	5	31Dec87	85				66717
		COGNOS INCORPORATED OPTIONS	5	10Feb88	96	1500		6.00	35000
COHO RESOURCES LIMITED	Clarke, Jeffrey	COHO RES LTD CL A	45	29Feb88	20	54685		2.74	92098
COLIN ENERGY CORPORATION	Conrad, Keith	COLIN ENERGY CORPORATION	4						
	Indirect Holdings			10Mar88	20 1		10000	0.50	
			4	14Mar88	20 1		50000	0.50	724830
COLORTECH CORPORATION	Kelyta Moi Holdings Inc.		3	14Mar88	20		50000	0.50	271700
COMINCO LTD.	White, Wayne John	COLORTECH CORP CLASS A	43	Jan88	10	4285		2.97	
			43	Feb88	10	785		2.64	
			43	Mar88	10	1430		2.45	93500
COMINCO LTD.	Adams, Diane C. Stock Ownership & Profit Sharing Plan	COMINCO LTD	7						
				31Dec87	30 1	46		12.12	240
	Partridge, Bruce James		5 5	24Mar88 24Mar88	76 10	1000		13.375 18.25	245
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir	COMMERCIAL FINC CORP LTD	45	24Mar88	10		1599	4.50	192156
	DPSP RRSP		45	24Mar88	10 1	333		4.50	5304
			45	24Mar88	10 1	784		4.50	33484
CONSOLIDATED TONKA RESOURCES INC.	Galle, Henri	TONKA RES INC	345	29Feb88	84		54150		2850
	Henri Galle & Associates Ltd.		345	29Feb88	84 1		931000		0
			345	10Mar88	97 1	1000000		0.05	1049000
CONSOLIDATED-BATHURST INC.	Rothermere, The RT. Hon. The Viscount	CONS BATHURST INC SER A		27Feb87	84	200			400
		CONS BATHURST INC SER B		27Feb87	84	1062			
				16Mar87	35	17			
				15Jun87	35	15			
				14Sep87	35	14			
				14Dec87	35	20			2190
	Turner, William Ian MacKenzie Jr.		45	9Feb88	35	914			
			45	14Mar88	35	1470			170174

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Wimtone Inc.		45	9Feb88	35 1	281			
			45	14Mar88	35 1	452			52381
	Wimtwo Inc.		45	9Feb88	35 1	10258			
			45	14Mar88	35 1	16502			1910378
CONTRANS CORP.	Needler, Laurence J.	CONTRANS CORP CLASS B	45						
	Fairway Small Business Development Corp.			12Jun87	99 1		10000	8.50	507500
	Fairway Heights Investments Ltd.	CONTRANS CORP. 7.5% CONV PREF	45	5Aug87	99 1	10000		24.98	
			45	6Aug87	99 1	63000		25.00	73000
CONTROL DATA CORPORATION	Dawe, F. R.	CONTROL DATA CORP	5	2Mar88	10		1000	26.00	35192
CORE.MARK INTERNATIONAL INC	Clark, L. John	CORE MARK INTL INC	5	28Mar88	00				
	Gillespie, Daniel P. Estate Of D.E. Gillespie	CORE MARK INTL INC PREF	5						
			5	Mar88	10 1	33400			
			5	8Mar88	10 1	12900		15.25	
			5	9Mar88	10 1	3000		15.25	
			5	10Mar88	10 1	4500		15.00	
			5	10Mar88	10 1	3500		14.75	
			5	11Mar88	10 1	600		14.50	134900
CROSS CANADA RESOURCES INC.	Brazier, Douglas C.	CROSS CANADA RESOURCES INC.	4	8Feb88	00				157000
CT FINANCIAL SERVICES INC.	Parsons, Charles C.	CT FINANCIAL SER. OPTION	5	8Mar88	00				17400
	Pratt, Frank William		5	17Mar88	00				22500
DALECO RESOURCES CORPORATION	Amir, Dov	DALECO RES CORP	345	23Mar88	10	250		0.95	
			345	23Mar88	10	500		1.00	353740
	Erich, Louis		345	2Feb88	25	250000			
			345	23Mar88	10	250		0.95	
			345	23Mar88	10	500		1.00	356087
	Coast Exploration Co.		345	2Feb88	25 1		250000		750000
		DALECO RES CORP 12.5% SRS B PF	345	2Feb88	25		50000	14.025	100000
DEDUCTIBLE OPPORTUNITIES FUND - 1 LTD.	Buchan, Robert M.	MUTUAL FUND SHARES	4	30Nov87	78	26982		2.00	
			4	3Dec87	85		26982	1.96	0
DENISON MINES LIMITED	Matthews, Donald Jeune Matthews Group Limited	DENISON MINES LTD CLASS B	4						
				11Mar88	35 1	5250		5.00	5250
DEPRENYL RESEARCH LIMITED	Saxe, Steward David	DEPRENYL RESEARCH	45	29Mar88	70	10000		3.00	
			45	30Mar88	10		10000	8.75	0
		DEPRENYL RESEARCH WARRANTS	45	29Mar88	70		10000		90000
DIRECT EQUITY CORPORATION	Kondrat, Arnold	DIRECT EQUITY CORPORATION	345						
	Trane Capital Group Ltd.			21Mar88	10 1		1000	0.50	
			345	23Mar88	10 1		5000	0.25	
			345	23Mar88	20 1		50000	0.20	
			345	24Mar88	20 1		100000	0.20	50000
DOFASCO INC.	Simon, William Douglas	DOFASCO INC	5	23Mar88	10		2000	29.50	
			5	23Mar88	10		2000	29.50	
			5	24Mar88	76	7664		22.75	7996
			5	24Mar88	76	7664		22.75	7996
	Swenor, Robert J.		7	17Mar88	76	4000		22.75	
			7	17Mar88	10		4000	29.25	0
DRUG TRADING COMPANY LIMITED	Alexander, B. C.	DRUG TRADING CO LTD	4						
	Findlay's Drug Store (New Liskeart) Ltd.			13Jan88	00 1				96
ECHO BAY MINES LTD.	Azlant, John L.	ECHO BAY MINES LTD	5	17Mar88	76	2000		4.812	
			5	17Mar88	76	3000		6.937	
			5	17Mar88	76	4250		8.50	
			5	17Mar88	76	2625		14.875	16075
	Simpson, R.J.		5	24Mar88	76	2625		14.875	
			5	24Mar88	76	4250		8.50	
			5	24Mar88	76	5000		6.937	11875
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD	5	29Oct86	30	1800		15.00	
			5	10Jul87	30	1750		15.125	
			5	7Mar88	10	100		12.375	
			5	7Mar88	10	90		12.50	12690
ENFIELD CORPORATION LIMITED, THE	Nesbitt, Michael F.B.	ENFIELD CORP LTD	48	9Mar88	20		18000	6.375	0

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	Montrose Investment Co. Ltd.		48	9Mar88	20 1	18000		6.375		
			48	17Mar88	10 1	1500		6.75		
			48	29Mar88	10 1	30000		7.125	50000	
ENNISTEEL CORP.	Scace, Arthur Richard Andrew	ENNISTEEL CORP CL A SUB VTG	4	18Mar88	10	1000		5.50	3000	
ETHYL CORPORATION	Page, Henry Clay Jr. Savings Plan	ETHYL CORP	5	26Feb88	95	400		22.50	5265	
			5	29Feb88	30 1	297			1498	
EXPANDED METAL CORPORATION	Gagne, Yves	EXPANDED METAL CL A SUB VTG	4	1Mar88	10	10000		1.37	10000	
FOUR SEASONS HOTELS INC.	Pearson, Alan B. Sylvie Pearson	FOUR SEASONS HTLS INC SUB VTG	3458	1Mar88	10	2700		1.20	2700	
			3458	1Mar88	10 1	11300		1.26	11300	
	Creed, Edmond Martin		4							
	Edmond M. Creed Family Trust			18Mar88	99 1		378007		44150	
	Koffler, Murray B. Donna Ellen Creed Trust		47							
			47	20Mar87	99 1		76670	19.60		
			23Mar87	99 1		1103	19.70	0		
GEAC COMPUTER CORPORATION LIMITED	Chowaniec, Adam	GEAC COMPUTER CORP LTD	4	8Mar88	10	5000		1.60	10000	
GENERAL MOTORS CORPORATION	Debbink, John D.	GENERAL MOTORS CORP CLASS H	5	10Mar88	35	982			1964	
	Savings Stock Purchase Program		5	10Mar88	35 1	91			182	
	Koci, Ludvik F. Savings Stock Purchase Program	GENERAL MOTORS CORP GENERAL MOTORS CORP CLASS H	5	10Mar88	35	454			908	
			5	10Mar88	35 1	63			126	
	Lane, William W.		5	3Mar88	10		1007	70.875	2508	
			5	10Mar88	35	574			1148	
	Owned Jointly Savings Stock Purchase Program		5	10Mar88	35 1	3			6	
			5	10Mar88	35 1	72			144	
	Stone, Robert B. Savings Stock Purchase Program		5							
				11Jan88	35 1	32			64	
	Waters, James Francis Jr. Savings Stock Purchase Program		5	10Mar88	35	1034			2068	
			5	10Mar88	10 1	482			964	
GENERAL PUBLIC UTILITIES CORPORATION	Bainton, Donald J.	GENERAL PUB UTILS CORP	4	4Mar88	10	800		32.125	1000	
	Hagen, Thomas B		0	7Mar88	10	100		32.25	200	
GEOFFRION, LECLERC INC.	Acerra, Michael C.	GEOFFRION LECLERC CLASS A	7	30Apr87	00				4000	
	Beale, Anthony H.		7	30Apr87	00				3000	
	Brousseau, Rene	GEOFFRION LECLERC CL B COMMON	5	20Jan88	00				2000	
	Dickson, William D.	GEOFFRION LECLERC CLASS A	7	30Apr87	00					
	Ferriss, Wilfred P.		7	30Apr87	00				1000	
	Graton, Andre		5	20Jan88	00				1500	
	Lailey, Charles M.		7	30Apr87	00				4000	
	Moreau, Benoit		5	20Jan88	00					
	Pratt, James G.		47	30Apr87	00				8000	
	Sears, W. Peter		5	20Jan88	00				1000	
	Taughner, James F.		7	30Apr87	00				6000	
	Todaro, Louis		5	15Jul87	00				500	
	GEORGE WESTON LIMITED	Currie, Richard J. Stock Option Plan	GEORGE WESTON LTD	4						
				4	4Jan88	99 1	30550		41.25	
				4	4Jan88	76 1	12440		8.063	
Share Purchase Plan		GWL JUNIOR PREFERRED SRS D	4	4Jan88	20 1		12400	42.00	60889	
			4	8Dec87	20 1	19300		8.063		
			4	8Dec87	20 1		19300	8.063	0	
	GWL JUNIOR PREFERRED SRS E	4	8Dec87	20 1	11250		8.00			
		4	8Dec87	20 1		11250	8.00	4100		

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	Green, Stewart E.	GEORGE WESTON LTD	5	8Feb88	76	100		14.281	
			5	8Mar88	76	450		14.281	
			5	11Mar88	10		250	32.50	900
	Stock Option Plan	GEORGE WESTON LTD OPTIONS	5	Dec87	97 1		550		7450
	Lindsay, Roger Alexander Stock Option	GEORGE WESTON LTD GEORGE WESTON LTD OPTIONS	7 7	13Mar87 22May87	76 96 1	1968		6.00	9968 12500
GOLDEN POINT EXPLORATIONS LTD.	Magrill, Gordon Mathew	GOLDEN POINT EXPLORATIONS LTD.	36	24Mar88	10		70000	0.70	0
	Rosenberg, Leonard		3	24Mar88	10		70000	0.70	0
GOLDEN STAR RESOURCES LTD.	Lefebvre, Jean-Pierre	GOLDEN STAR RESOURCES LTD.	4						
	Croesus Capcorp Inc.			Feb88	10 1	58300		12.775 aprx. 508700	
		GOLDEN STAR RESOURCES OPTIONS	4	15Feb88	46 1		80000		250000
GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	GOLDQUEST EXPL INC	3						
	Common - Escrow			25Feb88	25 1		73573		244088
GRANDMA LEE'S INC.	MacDonald, Garry	GRANDMA LEE'S INC	4	24Feb88	20	75000		0.27	131754
GREAT-WEST LIFECO INC.	Burns, James W. James W. Burns Investments Inc.	GREAT WEST LIFECO INC	45 45	12Jan88 12Jan88	25 25 1		8000		0 18000
	McFeetors, R. L. Stock Purchase Plan		8	Dec87	30 1	535		15.09	535
HALIFAX DEVELOPMENTS LIMITED	Scotia Investments Limited	HALIFAX DEVS LTD	3						
	Minas Investments Limited		3	27Jan88 24Feb88	25 1 25 1	300000 240000			540000
HAMMOND MANUFACTURING COMPANY LIMITED	Hammond, Frederick O.	HAMMOND MANUFACTURING CLASS A	5	20Jan88	55	1000			7000
HAWKER SIDDELEY CANADA INC.	Miles, Kenneth G.	HAWKER SIDDELEY CDA PFD 5.75%	57	23Aug85	00				100
HILLCREST RESOURCES LTD.	Peters, Robert George	HILLCREST RESOURCES LTD.	4						
	Black Diamond Cattle Company Limited, The			18Mar88	10 1	29500		1.10	122140
HOLLINGER INC.	Riley, R.T. Chateau Insurance Company	HOLLINGER INC	4	Mar88	10 1	1000		10.00	1000
ICOR OIL & GAS COMPANY LTD.	Banack, Lyle A.	ICOR OIL & GAS CO LTD	5						
	Indirect Holdings			8Feb88	10 1		2500	0.80	0
IDEAL GROUP COMPANIES INC., THE	Marleau, Hubert	IDEAL GROUP COMPANIES	4						
	Benevest Inc.			22Jul87	00 1				6500
INLAND NATURAL GAS CO. LTD.	Masuhara, David Masaaki	INLAND NATURAL GAS OPTION	5	18Mar88	96	2000		11.50	5000
INSPIRATION RESOURCES CORPORATION	Davis, Richard R.	INSPIRATION RES CORP OPTION	45	31Dec87	96				4050
	DuPree, Clifford H. R.		5	31Dec87	96				2047
	Howkins, John Blair		5	31Dec87	96				4206
	Joyce, Burton M.		45	31Dec87	96				1085
	Richards, Reuben F.		45	31Dec87	96				6521
	Rosenbury, W. Mark	INSPIRATION RES CORP INSPIRATION RES CORP OPTION	5 5	31Dec87 31Dec87	97 96				181 181
INTERNATIONAL BUSINESS MACHINES CORPORATION	Coleman, William Thaddeus Jr.	INTL BUSINESS MACHINES CORP	4	3Feb88	10	423		117.875	4466
INTERNATIONAL CORONA RESOURCES LTD	McCallum, Robert A.	INTL CORONA RES LTD	6						
	Canada Trust		6	31Dec87	30 1	22		53.95	
		INTL CORONA RES LTD OPTIONS	6	23Feb88 23Feb88	84 1 84	250 125000			250 125000
	Walsh, Anthony P.	INTL CORONA RES LTD	5	23Feb88	84	8248			
			5	29Feb88	25		310	7.875	10000
	ICR		5	23Feb88	84 1	556			695
	RRSP		5	29Feb88	25 1	310		7.875	310

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		INTL CORONA RES LTD OPTIONS	5	10Feb88	85		10000	62.50	
			5	10Feb88	96	10000		45.00	
			5	23Feb88	84	102000			127500
INTERPROVINCIAL PIPE LINE LIMITED	Perrin, Robert M.	INTERPROVINCIAL PIPE LINE LTD	5						
	Canada Trust Non-vested			31Dec87	30 1	52		46.93	81
	Canada Trust Vested		5	31Dec87	30 1	36		46.93	36
INVERNESS PETROLEUM LTD.	Stewart, Peter	INVERNESS PETE LTD	4	16Nov87	78	20016			20016
	Daughter		4	16Nov87	78 1	465			465
	Mayloan Capital Corp.		4	16Nov87	78 1	35186			35186
	RRSP		4	16Nov87	78 1	11200			11200
	Son		4	16Nov87	78 1	465			465
	Wife		4	16Nov87	78 1	696			696
INVESTORS GROUP INC.	Bjarnason, David C Lake & Co.	INVESTORS GROUP INC	5						
				31Dec87	30 1	277		12.50	277
	Walker, Wayne S. Lake & Co.		5						
				Dec87	30 1	276		12.50	277
	Whelan, Charles W. Lake & Co.		7						
				1Jan87	30 1	67		12.50	67
IU INTERNATIONAL CORPORATION	MacDonnell, Peter Logie Parkin	I U INTL CORP	4	22Mar88	97		3500	22.25	0
JONPOL EXPLORATIONS LIMITED	Heale, Ronald B.	JONPOL EXPLS LTD	4	22Feb88	10		19200	1.90	49400
JOSS ENERGY LTD.	Toller, Richard	JOSS ENERGY LTD	4	20Oct87	10	2100		4.50	
			4	20Oct87	10	2900		4.75	
			4	23Feb88	20	12000		4.70	22044
KENTWELL ENERGY INC.	Royal Oak Securities Corporation	KENTWELL ENERGY INC	3	23Mar88	00				1250000
KINOVA MINERALS INC.	Erikson, Glen	KINOVA MINERALS INC.	3	14Mar88	00				200000
LACANA MINING CORPORATION	McCallum, Robert A.	LACANA MINING CORP	5						
	Canada Trust			30Sep87	30 1	119		20.84	
			5	31Dec87	30 1	176		14.31	295
	Walsh, Anthony P.	LACANA MINING CORP OPTION	3	8Feb88	85		20000	16.00	
			3	8Feb88	96	20000		13.00	20000
LAURENTIAN GROUP CORPORATION, THE	Brown, Robert Ernest	LAURENTIAN GROUP CORP OPTION	5	16Feb88	96	41946		8.94	85562
	Cloutier, Jacques	LAURENTIAN GROUP CORP CL B	537	9Oct85	10	100		10.00	
			537	12Feb87	10		100	3.75	0
		LAURENTIAN GROUP CORP OPTION	537	16May86	20	12028		14.25	
			537	18Mar87	20	1142		16.28	
			537	16Feb88	97		1142		
			537	16Feb88	40	1142		14.00	13170
	Comtois, Jules W.	LAURENTIAN GROUP CORP CL B	7	18Jun86	22	300		14.00	300
		LAURENTIAN GROUP CORP OPTION	7	25Sep87	96	2101		14.375	
			7	16Feb88	96	9815		14.00	11916
	Lamontagne, Yvon		7	16Feb88	40	1719		14.00	1719
	St-Jacques, Robert		7	16Feb88	40	48657		8.94	99815
	Switzer, John Douglas		8	16Feb88	40	12653		14.00	12653
		LAURENTIAN GROUP SERIES I PREF	8	31Aug87	30	800		25.00	800
	Voyer, Christian	LAURENTIAN GROUP CORP OPTION	5	16Feb88	40	393		14.00	393
LFP HOLDINGS INC.	Myers, Beaumont F. Beau Myers Insurance Agency Limited	LFP HOLDINGS INC	4						
				Jan88	10 1		35000	0.65	89144
LIDCO INDUSTRIES INC.	Larson, Donald M.	LIDCO INDUSTRIES INC. COMMON	35						
	Lidco Industries Ltd.			23Jun87	00 1				1238286
LINEAR TECHNOLOGY INC.	Pieczonka, Waldemar Albert	LINEAR TECHNOLOGY INC	45	1Mar88	10		5000	9.50	533100
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Ondaatje, Philip Christopher	LOEWEN ONDAATJE 2ND PFD	453	19Jan88	85		821050		0
	P. C. Ondaatje & Co. Ltd.		453	18Jan88	78 1	821050			821050
		LOEWEN ONDAATJE MCCUTCHEON INC	453	24Feb88	97		1170000		0
	743645 Ontario Inc.		453	18Jan88	78 1	821050			1170000

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LONVEST CORPORATION	Wilson, Trevor W.	LOEWEN ONDATJE 1ST PFD	453	18Jan88	78		821050		0
		LOEWEN ONDAATJE MCCUTCHEON INC	45	23Feb88	10		1200	6.00	472600
	Carpenter, John L. 1983 Executive Share Purchase Plan	LONVEST CORP	5	15Dec87	30 1	15000		13.22	15000
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G.	LOUISIANA LD & EXPL CO	4	24Feb88	50		170		34694
	Wilkinson, Joel M.		5	10Mar88	00				300
MACLEAN HUNTER LIMITED	Allard, Gilbert A. Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5	11Feb88	10	5400		21.75	16255
			5	Dec87	30 1	10		20.42	
			5	Dec87	30 1	15		20.21	
			5	Dec87	30 1	173		20.23	1039
	Greenhough, John Hardman Profit Sharing Plan		5	Dec87	30 1	33		20.27	
			5	Dec87	30 1	178		19.63	
			5	Dec87	30 1	10		20.24	2135
	Pare, Jean Anniversary Share Plans		5						
			5	31Dec87	30 1	32		20.42	
			5	31Dec87	30 1	47		20.21	
MACMILLAN BLOEDEL LIMITED	Fliessbach, H.E.	MACMILLAN BLOEDEL LTD	5	31Dec87	30 1	173		20.23	3218
			5	19Jan88	10		400	20.75	
			5	10Feb88	40	5		1.50	
			5	10Feb88	40	10		0.70	
			5	4Mar88	40		5	3.10	
			5	4Mar88	40		10	1.20	
			5	8Mar88	10		1000	20.625	
			5	10Mar88	40		10	1.80	2463
	Kerr, David W.		4	16Feb88	00				1000
	Walton, John S.		4	16Feb88	00				2000
MASCOT GOLD MINES LIMITED	McCallum, Robert A.	MASCOT GOLD MINES LTD	6	4Jan88	30	395		13.25	395
MAVTECH HOLDINGS INC.	Marleau, Hubert Benevest Inc.	MAVTECH HLDS INC	4						
			4	2Oct87	20 1	2000		6.75	
			4	16Oct87	20 1	300		5.25	
			4	19Oct87	20 1	200		4.15	
	* Vestin Inc.		4	1Feb88	20 1	200		3.20	
			4	1Feb88	20 1	200		3.25	2900
			4	29Sep87	20 1		15000	7.04	39100
MCCHIP RESOURCES INC.	McCloskey, Paul Herbert Family	MC CHIP RES INC	45	17Dec87	20	4000			4000
				Feb88	10 1	13400		1.147 aprx.	600884
MCDONALD'S CORPORATION	Carter, Jessie W.	MCDONALD'S CORP		24Feb88	10		700	47.125	7320
	Kuhn, James Sylvan		5	Dec87	97		2700		
			5	1Mar88	10		6000	48.00	7846
MCGARRY MINERALS INC.	Erikson, Christine	MCGARRY MINERALS INC	3	11Mar88	20	200000		0.10	400000
MELCOR DEVELOPMENTS LTD.	Young, Ralph Barclay	MELCOR DEVS LTD	45	1Feb88	25		1000	7.50	3848
	RRSP		45	1Feb88	25 1	1000		7.50	5600
MEMOTEC DATA INC	Bell Canada Enterprises Inc.	MEMOTEC DATA CONVERTIBLE NOTES	3						
	BCE Commcor Inc.		3	Feb88	10 1	1517500			1517500
		MEMOTEC DATA INC		Feb88	10 1	220000		12.965 aprx. 8142900	
META COMMUNICATIONS GROUP INC.	Kendall, Nicholas C.	META COMMUNICATIONS GROUP	3	3Aug87	20	1640		0.25	263785
	Daughter Son		3	7Mar88	25 1		2000	0.35	259785
			3	7Mar88	25 1		2000	0.35	261785
	Morinis, Edward A.		453	21Mar88	10		25000	0.25	584242
	Silberman, Ann G.			7Mar88	97	18000		0.35	23000
	Silberman, Jack S.		3	7Mar88	97		18000	0.35	257447
	Yager, David *		4	7Mar88	76	26667		0.24	300500
MOLSON COMPANIES LIMITED, THE	Darlington, William D.	MOLSON COS CL A	7	31Dec87	10	319			602
	Samson, Roger		5	28Feb87	30	286		24.44	1078

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MORRISON MINERALS LIMITED	Stollery, A. G.	MORRISON MINERALS LTD	4567						
	Angus Farms Limited			28Jan88	20 1	652200		0.335	677700
MUNICIPAL FINANCIAL CORPORATION	Rotstein, Maxwell L.	CLASS A WARRANTS	453						
	Municipal Bankers Corporation (1931).			Feb88	10 1	10400		1.50	27250
MURGOLD RESOURCES INC.	McAlpine, Charles Lockhart	MURGOLD RES INC	45	29Jan88	10	2000		0.75	
			45	1Feb88	10	1000		0.75	
			45	1Feb88	78	60964			
			45	2Feb88	10	2000		0.70	
			45	5Feb88	10	5000		0.66	
			45	8Feb88	10	2000		0.60	
			45	11Feb88	10	1000		0.60	897343
N-W GROUP INC.	Cramer, Gerald B. G.B Cramer Def. Ben. Plan	N-W GOUPI INC COMMON	45	1Feb88	78		5955641		248151
			45	1Feb88	78 1		661738		27572
NABISCO BRANDS LTD.	Emmett, Martin F.C.	NABISCO BRANDS LTD	4	22Feb88	22		10000	45.00	0
	Korhonen, Edwin J.		5	9Mar88	22		300	45.00	0
	Langille, M. Robert		5	2Mar88	22		500	45.00	0
	MacDonald, John R.		5	2Mar88	22		12000	45.00	0
	McDonald, Hugh John *		4	1Mar88	22		13000	45.00	0
	Verdon, Raymond J.		45	12Feb88	22		400	45.00	0
	Wilson, W. H. Michael		5	20Feb88	22		25	45.00	0
NATIONAL BANK OF CANADA	Gagne, Jacques	NATIONAL BANK OF CANADA	5	1Feb87	10	11		17.155	
			5	1Feb87	35	19		15.847	
			5	1May87	35	12		14.868	
			5	1May87	35	21		14.25	
			5	1Aug87	35	13		14.007	
			5	1Aug87	35	23		13.288	
			5	1Nov87	35	18		10.50	
			5	1Nov87	35	32		9.737	
			5	31Dec87	30	143		10.45	4044
NATIONAL BUSINESS SYSTEMS INC.	Cockwell, Ian G.	NTL BUSINESS SYSTEMS INC	5	11Mar88	00				
	King, Graham M.		7	27Mar87	10		4000	19.50	
			7	14Jul87	10		5000	19.75	
			7	30Nov87	10		2400	13.00	
	*		7	2Feb88	76	2400		5.625	15400
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	E-L Financial Corporation Limited	NTL VICTORIA & GREY TRUSTCO	3	19Feb88	25	188963		20.50	
	* Empire Life Insurance Company *		3	19Feb88	20		188963	20.50	0
			3	19Feb88	25 1		188963	20.50	3252774
NEWFIELD MINES LIMITED	Green, Isabel Eileen	NEWFIELD MINES LTD	4	7Jan88	76	10000		0.25	
			4	8Jan88	76		5000	1.25	
			4	8Jan88	76		5000	1.30	
			4	11Jan88	76	5000		0.25	
			4	11Jan88	76		5000	1.20	
			4	12Jan88	76	5000		0.25	
			4	12Jan88	76		5000	1.20	
			4	15Jan88	76	5000		0.25	
			4	15Jan88	76		5000	1.20	
			4	25Jan88	76	25000		0.25	
			4	25Jan88	76		25000	1.60	1
NOMA INDUSTRIES LIMITED	Kwong, Stephen T.	NOMA INDS LTD CL A	5	26Jan88	00				2000
		NOMA INDS LTD CL B	5	26Jan88	00				100
NORANDA FOREST INC.	Tindall, Paul A.	NORANDA FOREST INC COMMON	8	4Nov87	00				12700
NORCEN ENERGY RESOURCES LIMITED	Muir, Donald S.	NORCEN ENERGY MG OPTION FOR NV	5	17Feb87	97	8000			8000
		NORCEN ENERGY RES LTD NON-VTG	5	30Jun87	25	377		14.43	659
	Royal Trust		5	Dec87	30 1	247		19.16	
			5	Dec87	30 1		377	14.43	418
		NORCEN ENERGY RES LTD VTG	5	Dec87	30 1	1			1
NORTHERN TELECOM LIMITED	Berry, Robert H.	NORTHERN TELECOM LTD	7	23Mar88	76	800		14.00	800
		NORTHERN TELECOM LTD OPTIONS	7	23Mar88	76		400		1600
	Shrank, Geoffrey J. Stock Option Plan		8	1Nov87	00 1				7700

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NOVA CORPORATION OF ALBERTA	Blair, Sidney Robert	NOVA CORPTN OF ALBERTA OPTION	5	1Mar88	30	200000			
			5	1Mar88	76		46600	10.25	
			5	1Mar88	76		92300	10.125	61100
	Butler, James H. *	NOVA CORPORATION OF ALBERTA	4	26Feb88	76	20000		4.85	20000
			4	31Dec87	30 1	671			671
	* Savings Plan *	NOVA CORPTN OF ALBERTA OPTION	4	26Feb88	96		20000		580000
	Richards, Clinton Dale Savings Plan	NOVA, ALBTA CORP	5						
				1Jan87	10 1	80		6.55	
			5	1Feb87	10 1	71		7.55	
			5	1Feb87	10 1	41		7.58	
			5	1Mar87	10 1	61		8.57	
			5	1Apr87	10 1	60		8.86	
			5	1May87	10 1	61		8.67	
			5	1May87	10 1	40		8.30	
			5	1Jun87	10 1	59		8.96	
			5	1Jul87	10 1	54		9.74	
			5	1Aug87	10 1	52		10.36	
			5	1Aug87	10 1	36		9.87	
			5	1Sep87	10 1	48		10.86	
			5	1Oct87	10 1	56		11.00	
			5	1Nov87	10 1	71		8.70	
			5	1Nov87	10 1	47		7.95	
			5	1Dec87	10 1	62		9.88	3960
NOVERCO INC.	Kayal, Michel *	NOVERCO INC	7	Dec87	97	801			1518
	Lalonde, Lucie-Claude		5	30Dec87	10	94		10.60	
			5	30Dec87	30	165		12.90	464
	Vincent, Robert		4	30Dec87	20	1129		10.628	
			4	29Feb88	20		311	11.25	4887
OPTICAL DATA CORP.	Butt, Adrian Brian	OPTICAL DATA CORP.	458	16Dec88	95		3000		219832
ORECO MINES & ENERGY CORP.	Steel Investments Limited	ORECO MINES & ENERGY CORP	3	23Mar88	97		50000	0.70	150000
OXFORD PROPERTIES CANADA LIMITED	Boudreau, Gregory G.	OXFORD PROPERTIES CDN LTD	57	14Mar88	10		1000	1.63	500
PARK PLACE PLATINUM INC.	Erikson, Christine	PARK PLACE PLATUNUM INC	345	11Mar88	20	300000		0.10	300000
PATHONIC NETWORK INC.	Lamourex, Gilles	PATHONIC NETWORK INC CLASS A	0	15Mar88	00				350
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Roberts, David E.	PEMBERTON HOUSTON 2ND SER-1	27	4Feb88	20	3600		25.00	3600
	Shaw, John B.	PEMBERTON HOUSTON CLASS B	7	21Oct87	20		10000	7.00	
			7	17Feb88	20		3000	6.00	46754
PEOPLES JEWELLERS LIMITED	Buechler, D Neil	PEOPLES JEWELLERS LTD SR B PFD	5	27Jan88	00				800
		PEOPLES JEWELLERS SRS C PREF	5	27Jan88	00				5500
PETROLANTIC RESOURCES INC.	MacIsaac, John H.	PETROLANTIC RES INC	4	1Feb88	10		500	4.15	
			4	9Feb88	10		1000	3.30	
			4	10Feb88	10		500	3.40	
			4	11Feb88	10		500	3.30	
			4	12Feb88	10		500	3.00	
			4	15Feb88	10		500	3.10	
			4	16Feb88	10		500	3.10	
			4	17Feb88	10		500	3.05	
			4	18Feb88	10		500	2.85	
			4	19Feb88	10		500	2.85	
			4	22Feb88	10		500	2.90	
			4	23Feb88	10		500	2.80	
			4	24Feb88	10		500	2.80	
			4	25Feb88	10		500	2.85	
			4	26Feb88	10		500	2.70	
			4	29Feb88	10		500	2.70	398000
POCO PETROLEUMS LTD	Stewart, Craig W.	POCO PETE LTD	5	11Mar88	10		10000	12.00	11104
POLYSAR ENERGY & CHEMICAL CORPORATION	Nova Corporation Of Alberta	POLYSAR ENERGY & CHEMICAL	3	23Mar88	10		84200	16.25	
			3	23Mar88	10		82700	16.375	
			3	24Mar88	10		100000	16.375	
			3	24Mar88	10		250000	16.50	
			3	24Mar88	10		75200	16.625	
			3	24Mar88	10		108200	16.75	
			3	24Mar88	10		50000	16.875	
			3	25Mar88	10		40000	16.875	
			3	25Mar88	10		127200	17.00	
			3	25Mar88	10		10100	17.75	

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			3	25Mar88	10		1000000	17.625	16932975
	Pollock, Sam		6	15Mar88	10	2370		15.75	11000
POWER FINANCIAL CORPORATION	Biarnason, David C	POWER FINC CORP OPTIONS	7	22Oct87	96	10000			30000
PWA CORPORATION	Major, John C.	PWA CORP 7-5/8% DEBS	45	23Oct87	10	15000		91.50	285000
QUAKER OATS COMPANY, THE	Jones, Russell L.	QUAKER OATS CO	5	3Mar88	10		5256	45.00	
			5	8Mar88	10		1500	45.00	
			5	8Mar88	10		871	45.00	
			5	8Mar88	10		1200	45.00	0
REED STENHOUSE COMPANIES LIMITED	Woodward, Francis W.	REED STENHOUSE CLASS I SPECIAL	4	30Mar87	30	1		40.755	
			4	30Jun87	30	1		33.25	
			4	30Sep87	30	1		33.25	3320
REEF HYDROCARBONS LTD.	Commercial Oil and Gas Ltd.	REEF HYDROCARBONS LTD	3	18Feb88	10		9000	1.45	859666
ROYAL BANK OF CANADA, THE	D'Alessandro, Dominic	ROYAL BK CDA	5	23Oct87	10	260		28.50	
			5	23Oct87	30	275		32.72	
			5	20Dec87	30	680		28.62	
			5	20Dec87	35	335		31.18	6350
	Grace, William John		5	21Dec87	30	76		32.10	1256
ROYAL TRUST ENERGY INCOME FUND II	Barr, Peter G	ROYAL TR EN IN FU II TR UNITS	7						
	Nesbitt Thomson			17Mar88	00 1				1000
ROYAL TRUSTCO LIMITED	Mellor, David S. Royal Trustco Co. Limited	ROYAL TRUSTCO LTD	5	17Mar88	10 1		6000	16.00	12000
	Reid, Jane A.	ROYAL TRUSTCO LTD CLASS A	5	11Feb88	30	15000		12.825	37800
ROYEX GOLD MINING CORPORATION	Walsh, Anthony P.	ROYEX GOLD MINING CORP	5	29Feb88	25		135		0
	RRSP		5	29Feb88	25 1	135			135
		ROYEX GOLD MINING CORP OPTION	5	10Feb88	85		5000	7.375	
			5	10Feb88	96	5000		5.875	60000
SARANAC RESOURCES LTD	Donaldson, John	SARANAC RESOURCES LTD COMMON	45	15Mar88	00				35001
		SARANAC RESOURCES LTD PREF	45	15Mar88	00				200000
	Fisher, Walter William	SARANAC RESOURCES LTD COMMON	4	15Mar88	00				
	Harper, Hugh Grant		45	15Mar88	00				125000
		SARANAC RESOURCES LTD PREF	45	15Mar88	00				300000
	King, Daniel M	SARANAC RESOURCES LTD COMMON	4	15Mar88	00				
	Kretton, Betty		5	15Mar88	00				20001
	Siegel, Glen C.		5	15Mar88	00				
	Stravs, Neil A		45	15Mar88	00				
SASKATCHEWAN OIL AND GAS CORPORATION	Brown, Robert J	SASKATCHEWAN OIL & GAS CORP	5	28Jul87	10	500		7.625	
			5	23Feb88	96	35000		7.50	35500
SCOTT'S HOSPITALITY INC.	Summers, Miles J.	SCOTT'S HOSPITALITY SUB VTG	7	9Mar88	76	4500		4.16	
			7	9Mar88	76		4500	4.16	4500
SHL SYSTEMHOUSE INC.	Ulep, Howard G.	SHL SYSTEMHOUSE INC	5	24Feb88	22		35173	19.00	213421
SNC GROUP INC., THE	Gourdeau, Jean-Paul	SNC GROUP INC CLASS A	45	17Dec87	30	100		6.50	100
	Legault, Gerard		5	17Dec87	30	100		6.50	100
	Trust Agreement	SNC GROUP INC CLASS B	5	29Jul87	20 1	76		9.46	1036
SOCANAV INC.	Marleau, Hubert Benevest Inc.	SOCANAV INC	4	1Jan88	10 1				5500
SOUTHAM INC.	Renaud, Paul G	SOUTHAM INC	5	26Feb88	30	400		16.07	400
SPANEX CAPITAL INC.	Galle, Henry M. Henri Galle & Associates Ltd	SPANEX CAP INC PREFERRED SPANEX RESOURCES LTD.	345 345	26Feb88 10Mar88	97 97 1	500000 400000		0.001 0.05	500000 400000
STELCO INC.	Allan, John D.	STELCO INC SR A CV	45	11Mar88	30	1316		22.875	14020
	Harris, V. P.		5	11Mar88	30	329		22.875	2587
	Killaly, Laurence M.		5	11Mar88	30	329		22.875	2614

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
STRATHCONA RESOURCE INDUSTRIES LTD.	Johnston, Larry D.	STRATHCONA RES INDS LTD	5	10Feb88	10	1000		0.30		
			5	16Feb88	10	5000		0.34		
			5	17Feb88	10	4000		0.36	260000	
SUMMIT RESOURCES LIMITED	Insurance Company Of The West	SUMMIT RES LTD	3	15Mar88	10	100		5.75	47600	
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R.	SYNEX INTL INC	4	1Feb88	10	1200		1.80		
			4	4Feb88	10		5000	1.75		
			4	4Feb88	10		4300	1.80		
			4	5Feb88	10	1100		1.79		
			4	8Feb88	10	500		1.70		
			4	8Feb88	10		20000	1.82		
			4	9Feb88	10		1000	1.85		
			4	12Feb88	10	3100		1.85		
			4	12Feb88	10	3000		1.90		
			4	12Feb88	10	1000		1.89		
			4	12Feb88	10		1500	1.75		
			4	16Feb88	10	1900		1.85		
			4	16Feb88	95		2950			
			4	18Feb88	10	500		1.83		
			4	18Feb88	10		1900	1.80	85350	
			4	22Feb88	10	2500		1.75		
			4	22Feb88	10	500		1.70		
			4	24Feb88	10	4500		1.84		
			4	29Feb88	10	100		1.65		
			FWR Leigh Management Corp	4	1Feb88	10 1	3000		1.85	
				4	1Feb88	10 1	2400		1.75	
				4	2Feb88	10 1	2100		1.80	
				4	2Feb88	10 1	100		1.70	
				4	8Feb88	10 1	1000		1.85	
				4	9Feb88	10 1	700		1.90	
				4	10Feb88	10 1	100		1.75	
				4	11Feb88	10 1		4500	1.75	
				4	12Feb88	10 1	2700		1.80	
				4	12Feb88	10 1		1100	1.85	
	4			12Feb88	10 1		3000	1.89		
	4			25Feb88	10 1		15000	1.70		
	4			26Feb88	10 1	5600		1.70		
	4			28Feb88	10 1	5800		1.75		
	4			29Feb88	10 1	500		1.65	0	
TORONTO-DOMINION BANK	Gray, Gordon Cecil	TORONTO DOMINION BANK	4	Dec87	35	160		26.173	17422	
TORSTAR CORPORATION	Catto, William M.	TORSTAR CORP 1ST PREF	7	10Feb88	30	1240		25.00	1240	
	Galloway, David A.	TORSTAR CORP 1988 1ST PREF SHA	8	10Feb88	30	2825			2825	
TRANSIT FINANCIAL HOLDINGS INC.	Hoar, Charles V.	TRANSIT FINC HLDS INC	34	18Feb88	10	700		8.625		
			34	24Feb88	10	4300		8.50	60000	
	Marleau, Hubert Benevest Inc.		4	16Dec86	10 1				3500	
TRI-LINE EXPRESSWAYS LTD.	Cooper, James W.	TRI LINE EXPRESSWAYS	45	10Mar88	10		15000	5.125	200000	
TRIPLE CROWN ELECTRONICS INC.	Spisar, Jan	TRIPLE CROWN ELECTRONICS INC	4	18Feb88	25		5104	0.95	130400	
TRITON CANADA RESOURCES LTD.	Lawrence, William John	CDN WORLDWIDE ENERGY LTD	5	20Feb88	99				173	
	National Trust DPSP		5	20Jan88	76 1	4000				
	National Trust EBP		5	20Jan88	76 1		4000	1.60	5673	
TRIZEC CORPORATION LTD.	Lewington, David B.	TRIZEC CORP LTD CLASS A	58	7Mar88	20		2000	28.75	7600	
		TRIZEC CORP LTD CLASS B	58	7Mar88	20		2000	29.00	7700	
TWIN RICHFIELD LIMITED PARTNERSHIP 1985	Marleau, Hubert	TWIN RICHFIEL LTD PAR CONV BON	4							
	Vestin Inc.			14May88	10 1	100000		1.25	100000	
TYPHON RESOURCES CORP.	Erikson, Christine	ECLIPSE RES CORP	3	11Mar88	20	300000		0.10	300000	
UNITED CANSO OIL & GAS LTD.	Cyca, Ronald Bernard	UNITED CANSO OIL & GAS LTD	5	17Mar88	10		500	0.33	0	
UNIVERSAL GENETICS CORPORATION LIMITED	Bester, Kenneth R.	UNIVERSAL GENETICS CORP COMMON	3456	10Mar88	22	675497		0.01	1925001	
	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.		3456	10Mar88	95 1	31274		0.50		
			3456	15Mar88	10 1	10000		0.50		
			3456	16Mar88	10 1	5000		0.50		
			3456	16Mar88	10 1	10000		0.40	282599	
USX CORPORATION	Perin, Jr. Reuben L.	USX CORP	7	4Feb88	76	1389		30.75	3656	

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
VISWAY TRANSPORT INC.	Intercan Leasing Investments Inc	VISWAY TRANSPORT INC	3	29Feb88	00				5098886
WADDY LAKE RESOURCES INC.	GR CAPITAL CORPORATION	WADDY LAKE RES INC	3	11Feb88	10	1000		0.78	401892
WAFERBOARD CORPORATION LIMITED	Marleau, Hubert Benevest Inc.	WAFERBOARD CORP CONV BONDS	4	28Jan87	00 1				35000
WALWYN INC	Barker, Margaret A.	WALWYN INC	7	24Jul87	22			10.00	
			7	8Oct87	20	4000	7	8.00	4006
	Himmelman, Michael J.		5	18Feb88	10	8700		3.95	34037

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
23Mar88	3 Purchasers	1987 CS Petroleum Partnership and Company, Limited - Units	1,300,000	130
23Mar88	Policy 6.1 E	3101 Bloor Street West Limited Partnership - Units	197,500	2
21Mar88	46 Purchasers	Acadia Mineral Ventures Limited - Common Shares	1,000,000	266,336
31Dec87	10 Purchasers	Aero 1 Prop-Jet, Inc. - Common Shares	150,000	600,000
28Dec87	Lee, Nelson	Barrielax Limited Partnership - Unit	100,000	1
16Feb88	CMP 1988 Resource Partnership and Company Limited	Campbell Resources Inc. - Common Shares	600,000	193,237
10Mar88	MVP Exploration (1988) and Company, Limited Partnership	Camreco Inc. - Flow-through Common Shares	250,000	641,026
24Dec87	37 Purchasers	Diamonds - Units	1,550,000	155
9Feb88	CMP 1988 Resource Partnership and Company, Limited	#Duration Mines Ltd. - Common Shares	600,000	476,191
15Mar88	Kriebble, Robert H.	FCMI-Chile Limited Partnership I - Units	150,000 (US)	150
15Mar88	Management II, Limited	FCMI-Chile Limited Partnership I - Units	150,000 (US)	150
23Mar88	9 Purchasers	Giant Reef Petroleums Limited - Special Warrants	4,750,000	1,000,000
3Feb88	NIM and Company, Limited Partnership - 1988	Golden Crescent Resources Corp. (Amendment to previous filed Form 20) - Common Shares	350,800	400,000
24Mar88	Middlefield Resource Fund (1987) Limited Partnership	Golden Range Resources Inc. - Flow-through Common Shares	300,000	434,783
24Mar88	Middlefield Resource Fund (1987) Limited Partnership	Golden Range Resources Inc. - Flow-through Common Shares	1,100,000	1,594,203
24Mar88	Track Resources Limited Partnership	Golden Range Resources Inc. - Flow-through Common Shares	300,000	434,783
15Mar88	10 Purchasers	InvestorVision Limited Partnership - Units	446,250	17
15Feb88	Morin, J. Donald	Laketon Funds, The - Units	172,387	145
9Feb88	CMP 1988 Resource Partnership and Company, Limited	Locator Explorations Ltd. - Common Shares	600,000	300,752
30Nov87	CMP 1988 Resource Partnership and Company, Limited	Minnova Inc. - Common Shares	4,500,000	137,392
15Mar88	Farrell, Roberta J.	Newbridge Communication Networks Corp. - Common Shares	(US) 185,000	71,154

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
15Mar88	760488 Ontario Inc.	Newbridge Networks Corporation - Series A Preferred	(US) 394,121	151,585
15Jun87	45 Purchasers	#Night Heat - Limited Partnership Units	1,150,000	115
23Mar88	CMP 1988 Resource Partnership and Company, Limited	Northair Mines Ltd. - Common Shares	400,000	235,294
21Mar88	3 Purchasers	Omphalos Recovery Systems Inc. - Class A Common	11,250	15,000
21Mar88	3 Purchasers	Omphalos Recovery Systems Inc. - Class B Preferred	33,750	45,000
21Mar88	Equitable Life Insurance Company of Canada, The	R.T. Tower Limited Partnership - Units	1,150,0000	50
31Jul87	10 Purchasers	Ross Ferguson Holdings Inc. - Units	600,000	10
24Mar88	Policy 6.1 E	SilCom Communications Inc. - Common Shares	182,000	182,000
25Mar88	Policy 6.1 E	SilCom Communications Inc. - Common Shares	250,000	250,000
31Mar88	Policy 6.1 E	Silverside Resources Inc. - Common Shares	526,240	478,400
31Mar88	Policy 6.1 E	Silverside Resources Inc. - Common Shares	400,000	320,000
28Mar88	La Caisse Centrale Desjardins du Quebec	Standard Trustco Limited - Unsecured Senior Promissory Notes	10,000,000	One Series A Note
1Mar88	Geosignal Exploration Ltd.	Tiverton petroleum Ltd. - Flow-through Common Shares	130,000	200,000
28Mar88	Nu-Borough Developments Inc.	Townscape Limited Partnership - Interest	2,500,000	2,500,000
28Mar88	Prosper Realty Developments Inc.	Townscape Limited Partnership - Interest	5,000,000	5,000,000
14Mar88	CMP 1988 Resource Partnership and Company, Limited	Tyler Resources Inc. - Common Shares	250,000	500,000
15Jan88	Kettlewell, John D.	Z.S. Glasstech L.P. - Interest	123,665 (US)	123,665 (US)

8.2 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Cavendish Investing Ltd.	Anthes Industries Inc. - Common Shares	683,194
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	100,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Meredith, Paul E.	Holmer Gold Mines Limited - Common Shares	410,000
Kastel Investments Ltd.	Stratas Corporation Ltd., The - Common Shares	400,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1987 CS Petroleum Partnership and Company, Limited

Private Placement (Form 20), Mar. 29, 1988

1988 TAP - IV Resource Limited Partnership

Amendment to Prospectus dated January 20, 1988, Apr. 5, 1988

2549-5748 Quebec Inc.

Application, Mar. 16, 1988

800 Kennedy Road Ltd.

Interim Financial Statements for 6 months ended Jan. 31, 1988

Acadia Mineral Ventures Limited

Offering Memorandum, Feb. 15, 1988
Private Placement (Form 20), Mar. 29, 1988

Acklands Ltd.

Press Release, Mar. 29, 1988
Certificate of Mailing, Mar. 22, 1988

Agassiz Resources Ltd.

Press Release, Apr. 5, 1988

AGF Convertible Income Fund

Annual Information Form (Mutual Fund), Mar. 31, 1988
Preliminary Prospectus, Mar. 31, 1988

AIC Advantage Fund

Audited Annual Financial Statement for year ended Dec. 31, 1987

Aladin International Inc.

Interim Financial Statements for 6 months ended Jan. 31, 1988

Alberta Natural Gas Company Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 17, 1988

Alexander and Alexander Services Inc.

Form 10K for year ended Dec. 31, 1987

All Dynamic Funds - XI Ltd.

Application, Mar. 25, 1988

AMAX Inc.

Form 10K for year ended Dec. 31, 1987
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 25, 1988
Certificate of Mailing, Mar. 24, 1988

AMCA International Limited

Material Change Report (Form 27), Mar. 24, 1988
Press Release, Mar. 28, 1988

American Barrick Resources Corporation

Management Appointments, Mar. 21, 1988

American Electric Power Company Inc.

Annual Report for year ended Dec. 31, 1987

American Express Company

Annual Report for year ended Dec. 31, 1987

American Health Services Corp.

Form 10K for year ended Dec. 31, 1987

Amir Mines Limited

Press Release, Mar. 23, 1988

Anglo Canadian Mining Corporation

Interim Financial Statements for 9 months ended Jan. 31, 1988
Press Release, Feb. 8, 1988

Ansell Lake Resources Ltd.

Prospectus dated March 31, 1988; 860,000 Common Shares, Mar. 31, 1988

Anthes Industries Inc.

Notice of Intent to Sell Securities (Form 23), Mar. 29, 1988

Aon Corporation

Dividend Notice, Mar. 18, 1988
Form 10K for year ended Dec. 31, 1987

Arizona Minerals Inc.

Preliminary Prospectus dated Mar. 30, 1988; 398,750 Common Shares, Mar. 30, 1988

Asamera Inc.

Press Release, Mar. 29, 1988
Takeover Bid Circular (Form 32), Mar. 29, 1988
Annual Report for year ended Dec. 31, 1987
Letter to Shareholders, Mar. 14, 1988

Asquith Resources Inc.

Material Change Report (Form 27), Mar. 22, 1988

Associates Capital Corporation of Canada

Interim Financial Statements for 3 months ended Jan. 31, 1988

Aubrey Estates Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

Audrey Resources Inc.

Press Release, Apr. 5, 1988

Auto Point Inc.

Record Date (Policy 41), Apr. 4, 1988
Annual Meeting Date - May 9, 1988, Mar. 22, 1988

Autrex Inc.

Interim Financial Statements for 3 months ended Jan. 31, 1988

BAA plc

Press Release, Mar. 22, 1988

Bachelor Lake Gold Mines Inc.

Annual Report for year ended Dec. 31, 1987
Certificate of Mailing, Mar. 31, 1988

Banco Central, S.A.

Preliminary Report as at December 31, 1987
Form 6-K dated March 21, 1988, Mar. 21, 1988
Form 20-F for the year ended December 31, 1987

Bank of Montreal

Press Release, Mar. 30, 1988

Bank of Nova Scotia

Press Release, Mar. 30, 1988
Press Release, Mar. 29, 1988
Press Release, Mar. 29, 1988

Bankeno Resources Limited

Press Release, Mar. 28, 1988

Barnwell Industries Inc.

Amendment No. 1 on Form 8 dated March 25, 1988, Mar. 25, 1988

Barons Oil Limited

Press Release, Mar. 28, 1988

Barriellax Limited Partnership

Private Placement (Form 20), Dec. 28, 1987

The Barrons Leasing Company Limited

Ruling/Order/Reasons, Mar. 29, 1988

Bastien Inc.

Record Date (Policy 41), Apr. 26, 1988

Bateman Bay Mining Company Inc.

Interim Financial Statements for 9 months ended Jan. 31, 1988

Bathurst Paper Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), Dec. 31, 1987

BCE Inc.

Exempt Financing Notice, Mar. 16, 1988
Annual Information Form, Mar. 29, 1988

BCE Mobile Communications Inc.

Press Release, Mar. 29, 1988

Becker Milk Company Limited

Interim Financial Statements for 9 months ended Jan. 31, 1988

Belvedere Heights Apartments Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

BET Public Limited Company

Change of Directors, Mar. 31, 1988
Press Release, Mar. 31, 1988

BGR Precious Metals Inc.

T.S.E. Material, Mar. 23, 1988

Bilrite Nightingale Inc.

T.S.E. Material, Mar. 24, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 16, 1988
Certificate of Mailing, Mar. 22, 1988
Record Date (Policy 41), Mar. 16, 1988

BMB Compuscience Canada Ltd.

Interim Financial Statements for 9 months ended Jan. 31, 1988

Bochawna Copper Mines Limited

Ruling/Order/Reasons, Mar. 30, 1988

Bonar Inc.

Press Release, Mar. 30, 1988

Border Chemical Company Limited

Record Date (Policy 41), Apr. 29, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 25, 1988

Bow Valley Industries Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988

Bow Valley Resource Services Ltd.

Press Release, Feb. 15, 1988

BP Canada Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Feb. 29, 1988
Certificate of Mailing, Mar. 29, 1988

The BPI Europe & Far East Fund

Audited Annual Financial Statement for year ended Dec. 31, 1987

Bridge Integrated Technologies Inc.

Press Release, Mar. 31, 1988

Brightwest Resource Explorations Inc.

Financial Statement as at January 31, 1988

British Columbia Forest Products Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 17, 1988
Change of Auditors (Policy 31), Mar. 1, 1988

British Columbia Resources Investment Corporation

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 23, 1988

British Gas plc

T.S.E. Material, Mar. 24, 1988

British Telecommunications plc

Press Release, Mar. 24, 1988
Press Release, Mar. 21, 1988

Brown-McDade Explorations Inc.

Preliminary Prospectus, Mar. 30, 1988

Bruncor Inc.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 10, 1988

Bullock Growth Fund Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 10, 1988

C-I-L Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 21, 1988

Cadillac Fairview Corporation Limited

Press Release, Mar. 31, 1988

CAE Industries Ltd.

Press Release, Apr. 4, 1988

Caisse de Depot et Placement du Quebec

Annual Report for year ended Dec. 31, 1987

Cambior Inc.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 25, 1988

Cameron Tower Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

Camindex Mines Limited

Press Release, Mar. 31, 1988

Campbell Resources Inc.

Form 10K for year ended Dec. 31, 1987
Private Placement (Form 20), Feb. 16, 1988

Campeau Corporation

Press Release, Mar. 29, 1988
Press Release, Mar. 30, 1988
Material Change Report (Form 27), Mar. 20, 1988
Press Release, Apr. 4, 1988
Press Release, Apr. 4, 1988

Camreco Inc.

Private Placement (Form 20), Mar. 24, 1988

Can-Mac Exploration Ltd.

Application, Mar. 24, 1988
Application, Mar. 24, 1988

Canacord Resources Inc.

Press Release, Mar. 30, 1988

Canada Malting Co. Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 8, 1988

Canadian General Investments Limited

Annual Report for year ended Dec. 31, 1987

Canadian Investment Fund Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 10, 1988

Canadian National Railway Company

Form 10K for year ended Dec. 31, 1987

Canadian Occidental Petroleum Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 29, 1988

Canadian Oil Debco Inc.

Ruling/Order/Reasons, Mar. 18, 1988

Canadian Satellite Communications Inc.

Press Release, Mar. 29, 1988

Canadian Tire Acceptance Limited

Audited Annual Financial Statement for year
ended Dec. 31, 1987
Finance Company Report (Form 29 or
A.C.F.C.) for year ended Dec. 31, 1987

Canadian Tire Corporation Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 3, 1988
Exempt Financing Notice, Mar. 28, 1988

The Canam Manac Group Inc.

Press Release, Apr. 5, 1988

Canamax Resources Inc.

Annual Report for year ended Dec. 31, 1987
Northern Miner Magazine, Mar. 29, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 7, 1988

Canarchon Holdings Limited

Form 10K for year ended Dec. 31, 1987

Canfor Capital Limited

Financial Statement as at December 31, 1987
Annual Report as at December 31, 1987

Canfor Corporation

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 4, 1988
Press Release, Mar. 28, 1988

Canron Inc.

Press Release, Mar. 30, 1988

Canterra Energy Ltd.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 21, 1988
Press Release, Mar. 24, 1988

Card Lake Resources Limited

Interim Financial Statements for 3 months
ended Jan. 31, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 24, 1988

Carlton Garden Limited Partnership

Private Placement (Form 20), Jan. 26, 1988

Carolyn Mines Ltd.

Application, Mar. 18, 1988
Change of Directors, Mar. 24, 1988

Carpita Corporation

Press Release, Mar. 30, 1988
Dividend Notice, Mar. 30, 1988

Cassiar Mining Corporation

Material Change Report (Form 27), Mar. 23, 1988

Cassidy's Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 18, 1988
Certificate of Mailing, Mar. 28, 1988

CDC Life Sciences Inc.

Press Release, Apr. 4, 1988

CFF International Holdings Inc.

Interim Financial Statements for 6 months ended Jan. 31, 1988

CFS Group Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 24, 1988
Record Date (Policy 41), Apr. 21, 1988

CHC Helicopter Corporation

Interim Financial Statements for 3 months ended Jan. 31, 1988

Chelsea Resources Ltd.

Interim Financial Statements for 3 months ended Jan. 31, 1988

Chesbar Resources Inc.

Record Date (Policy 41), Apr. 25, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 24, 1988

Chiboug Copper Corporation Limited

Interim Financial Statements for 3 months ended Jan. 31, 1988

CIIT Inc.

Record Date (Policy 41), May 20, 1988
Meeting Date of June 27, 1988, Mar. 25, 1988

Cimarron Petroleum Limited

Press Release, Mar. 30, 1988
Interim Financial Statements for 9 months
ended Jan. 31, 1988

Cinram Ltd.

Press Release, Apr. 4, 1988

Circo Craft Co. Inc.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
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Certificate of Mailing, Mar. 28, 1988
Press Release, Mar. 31, 1988

Citadel Gold Mines Inc.

Press Release, Mar. 31, 1988
Press Release, Mar. 30, 1988

CL Cablesystems Inc.

Application, Mar. 25, 1988

Claude Resources Inc.

Record Date (Policy 41), Apr. 22, 1988
1988 Annual General Meeting - May 31, 1988,
Mar. 25, 1988

CM NT Equity Corp.

Quarterly Report as at January 31, 1988

CM Pref. Corp.

Quarterly Report as at January 31, 1988

CMA Investment Fund

Application, Mar. 9, 1988

CMA Short-Term Deposit Fund

Application, Mar. 9, 1988

CMP 1988 II Resource Partnership and Company, Limited

Application, Mar. 25, 1988

Coleco Industries, Inc.

Form 10K for year ended Dec. 31, 1987

Colony Pacific Explorations Ltd.Certificate of Mailing, Mar. 16, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 1, 1988**Columbia Computing Services Ltd.**

Press Release, Mar. 31, 1988

The Columbia Gas System, Inc.Form 8, Amendment to Application or Report dated March 30, 1988, Mar. 30, 1988
Form 8-K dated March 29, 1988, Mar. 29, 1988**Columbian Northland Exploration Ltd.**

Form 10Q for 6 months ended Jan. 31, 1988

Comaplex Resources International Ltd.Press Release, Mar. 29, 1988
Annual Meeting date June 28, 1988, Mar. 29, 1988
Record Date (Policy 41), May 10, 1988**Comet Explorations Inc.**

Interim Financial Statements for 6 months ended Jan. 31, 1988

Cominco Ltd.

Press Release, Mar. 31, 1988

Commercial Financial Corporation LimitedRecord Date (Policy 41), Apr. 25, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 22, 1988**Commercial Holding and Metals Corporation**

Interim Financial Statements for 3 months ended Jan. 31, 1988

Comstate Resources Ltd.Record Date (Policy 41), May 10, 1988
Annual Meeting dated June 28, 1988, Mar. 29, 1988**Confed Dolphin Fund**

Prospectus, Apr. 1, 1988

Consolidated Carma Corporation

Press Release, Mar. 31, 1988

Consolidated Deer Creek Resources LimitedAudited Annual Financial Statement for year ended Jan. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 22, 1988**Consolidated Natural Gas Company**

Form 10K for year ended Dec. 31, 1987

Consolidated Norex Resources Corp.Record Date (Policy 41), Apr. 22, 1988
Annual General Meeting - May 30, 1988, Mar. 25, 1988**Consolidated Pipe Lines Company**Press Release, Mar. 30, 1988
Press Release, Mar. 30, 1988**The Consumers' Gas Company Ltd.**

Annual Information Form, Feb. 1, 1988

Contour Blind & Shade (Canada) Ltd.

Press Release, Mar. 31, 1988

Control Data Corporation

Form 11-K for the year ended December 31, 1987

Cooperative Energy Development CorporationAnnual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 10, 1988**Cornucopia Resources Ltd.**

Press Release, Mar. 31, 1988

Cott Beverages Ltd.T.S.E. Material, Mar. 24, 1988
Press Release, Mar. 25, 1988**Counsel Corporation**Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 1, 1988
Press Release, Mar. 31, 1988
Certificate of Mailing, Mar. 31, 1988**Covington Industries Limited**

Interim Financial Statements for 6 months ended Jan. 31, 1988

Credit Industriel Desjardins Inc.Annual Report for year ended Dec. 31, 1987
Audited Annual Financial Statement for year ended Dec. 31, 1987**Czar Resources Ltd.**

Press Release, Mar. 30, 1988

D'Or Val Mines Ltd.

Press Release, Mar. 17, 1988

D.H. Howden & Co. Limited

Ruling/Order/Reasons, Mar. 25, 1988

Datagram Inc.

Application, Mar. 16, 1988

Davidson Tisdale Mines Limited

Form 10K for year ended Dec. 31, 1987

Deductible Opportunities Fund-1 Ltd.Preliminary Prospectus, Mar. 22, 1988
Application, Mar. 24, 1988**Delbancor Industries Inc.**Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 23, 1988**Denison Mines Limited**

Press Release, Mar. 29, 1988

Dennis the Menace

Private Placement (Form 20), Mar. 24, 1988

Derrick Hill Estates Limited Partnership

Interim Financial Statements for 6 months ended Dec. 31, 1987

Desert Acquisition Inc.

Ruling/Order/Reasons, Mar. 28, 1988

Devtek CorporationPress Release, Mar. 29, 1988
Interim Financial Statements for 6 months ended Jan. 31, 1988**Diamonds**

Private Placement (Form 20), Mar. 24, 1988

Dinnerex National II Limited PartnershipAudited Annual Financial Statement for year ended Dec. 31, 1987
Letter to Shareholders, Mar. 24, 1988**Diversiflow Resources Limited Partnership XII**

Application, Mar. 28, 1988

Dofasco Inc.Press Release, Mar. 28, 1988
Exempt Financing Notice, Mar. 25, 1988**Dolphin Mortgage Fund**

Prospectus, Apr. 1, 1988

Dome Petroleum Limited

Record Date (Policy 41), Apr. 22, 1988

Dominion Securities Limited

Application, Mar. 25, 1988

Domtar Inc.

Certificate of Mailing, Mar. 25, 1988

Dow Chemical CompanyAnnual Report for year ended Dec. 31, 1987
Form 10K for year ended Dec. 31, 1987**Dreadnought Investments Limited**Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 21, 1988
Certificate of Mailing, Mar. 28, 1988**DRK Financial Corporation**

Application, Mar. 29, 1988

Dubenski Gold Mines Limited

Interim Financial Statements for 3 months ended Jan. 31, 1988

Dune Resources Ltd.

Notification of Late Filing

Duration Mines Ltd.Offering Memorandum, Feb. 9, 1988
Private Placement (Form 20), Mar. 18, 1988**Dylex Limited**

Press Release, Mar. 30, 1988

Dynamic Capital Corporation

Ruling/Order/Reasons, Mar. 31, 1988

Echo Bay Mines Ltd.

Form 10K for year ended Dec. 31, 1987

Ekersval Resources Ltd.Preliminary Prospectus dated Mar. 28, 1988;
800,000 Common Shares, Mar. 28, 1988**El Bonanza Mining Corporation Limited**

Audited Annual Financial Statement for year ended Dec. 31, 1987

Elders IXL Limited

Application, Mar. 29, 1988

Elite Insurance Management Ltd.

Record Date (Policy 41), Apr. 22, 1988

The Enfield Corporation LimitedReport of Acquisition (Reg. S-100), Mar. 25, 1988
Report of Acquisition (Reg. S-100), Mar. 25, 1988**Enron Corp.**

Press Release, Mar. 30, 1988

Encor Inc.

Form 10K for year ended Dec. 31, 1987

Equinox Resources Ltd.

Interim Financial Statements for 3 months ended Jan. 31, 1988

Equity Preservation Corp.

Press Release, Mar. 30, 1988

Equity Standard Corporation

Interim Financial Statements for 3 months ended Jan. 31, 1988

Erskine Resources Corporation

Press Release, Mar. 28, 1988

Ethical Growth Fund

Annual Report for year ended Dec. 31, 1987
Annual Report as at December 31, 1987
Certificate of Mailing, Mar. 23, 1988

Ethyl Corporation

Annual Report for year ended Dec. 31, 1987
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Euro Petroleum Corp.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 24, 1988
Record Date (Policy 41), Apr. 25, 1988

Fairfield Manor (Ottawa) Retirement Home Partnership

Private Placement (Form 20), Dec. 31, 1987

Fairfield Minerals Ltd.

Material Change Report (Form 27), Mar. 24, 1988

Fairway Industries Ltd.

Material Change Report (Form 27), Mar. 30, 1988

Falconridge Estates Limited Partnership

Annual Report for year ended Dec. 31, 1987

Faraday Resources Inc.

Form 10K for year ended Dec. 31, 1987

Federal Industries Ltd.

Fourth Quarter Report for the 12 months ended December 31, 1987
Certificate of Mailing, Mar. 23, 1988

Federal Pioneer Limited

Exempt Financing Notice, Mar. 30, 1988
Annual Report for year ended Dec. 31, 1987

Finning Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 19, 1988

Firan Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 15, 1988
Certificate of Mailing, Mar. 21, 1988

Fire River Gold Corp.

Preliminary Prospectus dated Mar. 29, 1988;
1,000,000 Common Shares, Mar. 29, 1988

First Calgary Petroleums Ltd.

T.S.E. Material, Mar. 25, 1988

First Canadian Mortgage Fund

Application, Mar. 23, 1988

First City Trustco Inc.

Press Release, Mar. 24, 1988

The First Mercantile Currency Fund, Inc.

Annual Report for year ended Nov. 30, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 14, 1988
Certificate of Mailing, Mar. 24, 1988

Flag Resources (1985) Limited

Private Placement (Form 20), Mar. 10, 1988

Flemdon Limited

Application, Mar. 28, 1988

Fletcher Challenge Canada II Inc.

Preliminary Prospectus, Mar. 30, 1988

Fletcher Challenge Canada Inc.

Press Release, Mar. 30, 1988

Fletcher Challenge Limited

Half Yearly Report as at December 31, 1987
Preliminary Prospectus, Mar. 30, 1988
Press Release, Mar. 29, 1988

Florentine Mineral Resources Ltd.

Interim Financial Statements for 6 months ended Jan. 31, 1988

Focus National Mortgage Corporation

Ruling/Order/Reasons, Mar. 30, 1988

FPI Limited

Certificate of Mailing, Mar. 24, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 22, 1988

The Futures Dimension Fund

Monthly Report as at February 29, 1988

The Futures Expansion Fund, Limited Partnership

Monthly Statement as at February 29, 1988

G.T.C. Transcontinental Group Ltd.

Press Release, Mar. 23, 1988

Galactic Resources Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987
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Galcor Capital Corporation and Diversiflow Resources Ltd. Partnership XII

Application, Mar. 28, 1988

Gandy Resources Corp.

Audited Annual Financial Statement for year ended Nov. 30, 1987

Garden Lake Resources Ltd.

Press Release, Mar. 1, 1988

General Motors Acceptance Corporation of Canada, Limited

Annual Information Form, Mar. 31, 1988
Preliminary Prospectus, Mar. 25, 1988

General Trust of Canada/Trust General du Canada

Press Release, Mar. 28, 1988
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Glaxo Holdings p.l.c.

Notification of Share Capital Holdings, Mar. 29, 1988

Glen Auden Resources Limited

Material Change Report (Form 27), Mar. 21, 1988

Go Vacations Capital Inc.

Ruling/Order/Reasons, Mar. 31, 1988

Goldbrook Explorations Inc.

Letter to Shareholders, Mar. 24, 1988

Golden Briar Mines Limited

Notice of Intent to Sell Securities (Form 23), Mar. 10, 1988

Golden Crescent Resources Corp.

Private Placement (Form 20), Mar. 28, 1988

Golden Myra Resources Inc.

Prel. Prospectus dated Mar. 28, 1988;
1,200,000 Common Shares;\$840,000, Mar. 28, 1988

Golden North Resource Corporation

Press Release, Mar. 23, 1988

Golden Range Resources Inc.

Private Placement (Form 20), Mar. 23, 1988

Golden Rule Resources Ltd.

Press Release, Mar. 25, 1988

The Goldfarb Corporation

Record Date (Policy 41), Apr. 20, 1988
Press Release, Mar. 28, 1988

Goldplex Development Corporation

Material Change Report (Form 27), Mar. 14, 1988

Goldsil Resources Ltd.

Press Release, Mar. 14, 1988

Granges Exploration Ltd.

Record Date (Policy 41), Apr. 20, 1988

Great Lakes Group Inc.

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Greyvest Financial Services Inc.

Annual Report for year ended Dec. 31, 1987
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GSW Inc.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 25, 1988
Certificate of Mailing, Mar. 25, 1988

GTE Corporation

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Guaranty Trust Company of Canada

Press Release, Mar. 30, 1988

Guardian Trustco Inc.

Annual Report for year ended Dec. 31, 1987
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Guardian World Equity Fund

Fourth Quarter Report as at December 31, 1987

Gulf Canada Resources Limited

Takeover Bid Circular (Form 32), Mar. 29, 1988

H.E.R.O. Industries Ltd.

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Halliburton Company

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Harbourfront Hotel Limited Partnership

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Health Care Products Inc.

Press Release, Mar. 29, 1988

Hees International Corporation

Report of Acquisition (Reg. S-100), Mar. 30, 1988
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Hillcrest Resources Ltd.

Record Date (Policy 41), Apr. 18, 1988

Holmer Gold Mines Limited

Notice of Intent to Sell Securities (Form 23), Mar. 28, 1988

Home Capital Group Inc.

Press Release, Apr. 5, 1988

Homestake Mining (B.C.) Limited

Directors' or Officers' Circular (Form 35), Mar. 23, 1988

Horizon Holsteins Limited Partnership

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Hume Canadian Bond Fund

Amendment to Prospectus dated September 15, 1987, Apr. 5, 1988

Hume Canadian Equity Fund

Amendment to Prospectus dated November 20, 1987, Apr. 5, 1988

Hunters Creek Resources Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 16, 1988
Change of Auditors (Policy 31), Mar. 16, 1988
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The Ideal Group of Companies, Inc.

Material Change Report (Form 27), Mar. 23, 1988
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Press Release, Apr. 5, 1988

Imasco Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 21, 1988
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Inglis Limited

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Initiative Explorations Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 23, 1988

Inter-Rock Oil Company of Canada Limited

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Intera Technologies Corporation

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Intercan Leasing Investments Inc.

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International Containers Inc.

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International Forest Products Limited

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The International Pagurian Corporation Limited

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International Semi-Tech Microelectronics Inc.

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International Thomson Organisation Limited

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International Thomson PLC

Directors' Report and Accounts as at December 31, 1987

Interprovincial Pipe Line Limited

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Intex Mining Company Limited

Certificate of Mailing, Mar. 25, 1988

Investors Dividend Fund Ltd.

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Investors Japanese Growth Fund Ltd.

Ruling/Order/Reasons, Mar. 29, 1988

Ivaco Inc.

Conversion of Shares, Mar. 25, 1988

Jannock Limited

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Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988
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John Labatt Limited

Prospectus dated Mar. 30, 1988; 10 & 3/8% Debentures to mature Apr. 21, 1998, Mar. 30, 1988
Press Release, Mar. 31, 1988

Jonpol Explorations Limited

Directors' or Officers' Circular (Form 35), Mar. 30, 1988

Journey's End Motel Corporation

Interim Financial Statements for 6 months ended Jan. 31, 1988

Journey's End Saint Foy and Company, Limited Partnership

Preliminary Prospectus dated Mar. 39, 1988; \$3,750,000, Mar. 30, 1988

Journey's End Val D'or and Company, Limited Partnership

Preliminary Prospectus dated Mar. 30, 1988; \$3,750,000, Mar. 30, 1988

Kam-Kotia Mines Limited

Press Release, Mar. 28, 1988
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Kanata Hotels International Inc.

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Kelly Douglas & Company Limited

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Keltic Incorporated

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Kenora Prospectors & Miners Limited

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Kentwell Energy Inc.

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Kerr-McGee Corporation

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Kinova Minerals Inc.

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Kraft, Inc.

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KRG Management Inc.

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L'Air D'Or Corporation

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La Fosse Platinum Group Inc.

Press Release, Mar. 28, 1988

Lacana Mining Corporation

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Lachib Development Corporation

Exempt Financing Notice, Mar. 31, 1988

Lafarge Canada Inc.

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Lafarge Corporation

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Laidlaw Transportation Limited

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Press Release, Mar. 28, 1988
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The Laketon Funds

Private Placement (Form 20), Mar. 14, 1988

Lakewood Forest Products Ltd.

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Laser Expressions Inc.

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Lasmo Canada Inc.

T.S.E. Material, Jan. 26, 1988
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Lavalin Industries Inc.

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Lea Security International Inc.

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Legacy Explorations Ltd.

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Lehndorff Canadian Properties

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Leigh Instruments Limited

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Levesque, Beaubien Inc.

Prospectus, Mar. 25, 1988

LFP Holdings Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 22, 1988

Loblaw Companies LimitedAnnual Report for year ended Dec. 31, 1987
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Private Placement (Form 20), Mar. 7, 1988

The Loewen Group Inc.

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Logistec CorporationAnnual Report for year ended Dec. 31, 1987
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Press Release, Apr. 4, 1988

Macleam Hunter LimitedAnnual Report for year ended Dec. 31, 1987
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Magna International Inc.

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Maher Inc.Annual Meeting dated June 2, 1988, Apr. 6, 1988
Record Date (Policy 41), Apr. 25, 1988**Malartic Hygrade Gold Mines (Canada) Ltd.**

Press Release, Mar. 30, 1988

Mannville Oil & Gas Ltd.

Record Date (Policy 41), Apr. 25, 1988

Manufacturers Hanover Corporation

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Maple Leaf Mills Limited

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Mariner's Mews Limited Partnership

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Maritime Electric Company LimitedAnnual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988**Maritime Telegraph & Telephone Company Limited**Press Release, Mar. 29, 1988
Annual Information Form, Mar. 29, 1988**Marshall Steel Limited**Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988**Mary Ellen Resources Ltd.**

Interim Financial Statements for 6 months ended Dec. 31, 1987

Matachewan Consolidated Mines Limited

Annual Meeting dated June 17, 1988, Mar. 28, 1988

Record Date (Policy 41), May 4, 1988

Maxon Computer Systems Incorporated

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McChip Resources Inc.Annual Meeting dated June 17, 1988, Mar. 28, 1988
Record Date (Policy 41), May 4, 1988**Owen R. McCreery**

Ruling/Order/Reasons, Mar. 31, 1988

McGarry Minerals Inc.

Interim Financial Statements for 6 months ended Jan. 31, 1988

McGraw-Hill Ryerson Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

McLaren Minerals Inc.Prel. Prospectus dated Mar. 31, 1988;
Maximum 1,200,000 Common Shares, Mar. 31, 1988**MD Growth Investments Limited**Audited Annual Financial Statement for year ended Dec. 31, 1987
Application, Mar. 9, 1988**MD Realty Fund**

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MDC Corporation

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Medical Centres Number One PartnershipAudited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988**Megaflow Mines & Energy Corporation**

Press Release, Mar. 31, 1988

Memotec Data Inc.Press Release, Apr. 4, 1988
Press Release, Mar. 24, 1988**Metallgesellschaft Canada Investments Limited**

Interim Financial Statements for 3 months ended Jan. 31, 1988

Metalore Resources Limited

Press Release, Apr. 4, 1988

MICC Investments Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Michele Gold Mines Limited

Private Placement (Form 20), Mar. 17, 1988

Middlefield Mutual Fund II Limited

Preliminary Prospectus, Mar. 30, 1988

Middlefield Resource Fund 1987 Limited Partnership

Ruling/Order/Reasons, Mar. 29, 1988

Middlefield Resource Fund 1988 Limited Partnership

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Middlefield Resource Fund 1988 Limited Partnership II

Preliminary Prospectus, Mar. 30, 1988

Midrim Mining Company Limited

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Minefinders Corporation Ltd.

Certified Information Circular dated Feb. 24, 1988, Feb. 24, 1988

Minnesota Mining and Manufacturing Company

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988

Minnova Inc.

Private Placement (Form 20), Mar. 15, 1988

Moli Energy Limited

Press Release, Mar. 29, 1988

Morgan Hydrocarbons Inc.Change of Directors, Mar. 14, 1988
Change of Directors, Mar. 14, 1988**Multireal Properties Inc.**Annual Meeting dated June 6, 1988, Mar. 28, 1988
Record Date (Policy 41), May 11, 1988**Municipal Financial Corporation**Annual Report for year ended Oct. 31, 1987
Certificate of Mailing, Mar. 25, 1988**MVP Capital Corp.**

Press Release, Mar. 31, 1988

MW Resources Limited

Record Date (Policy 41), May 2, 1988

MYW Canadian Balanced Fund

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MYW Canadian Growth Fund

Annual Report for year ended Dec. 31, 1987

MYW North American Growth Fund

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N.W.T. Copper Mines LimitedAnnual Meeting dated June 14, 1988, Mar. 31, 1988
Record Date (Policy 41), Apr. 28, 1988**Nashua Corporation**

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National Exploration 1988 Limited Partnership

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National Resource Exploration Program -1981

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National Resource Exploration Program -1982

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Nelson Vending Technology Limited

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Neptune Resources Corp.

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Nevada Goldfields Corporation

Press Release, Apr. 5, 1988

The New Brunswick Telephone Company, Limited

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The New Harding Group Inc.

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New Texmont Explorations Limited

Certificate of Mailing, Mar. 25, 1988

Newfield Mines Limited

Directors' or Officers' Circular (Form 35), Mar. 30, 1988

Newfoundland Light & Power Co. Limited

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Newscope Resources Limited

Annual Meeting dated June 10, 1988, Mar. 29, 1988
Record Date (Policy 41), Apr. 27, 1988

Night Heat

Private Placement (Form 20), Mar. 24, 1988

NLX Resources Inc.

Press Release, Apr. 5, 1988

Noma Industries Limited

Exempt Financing Notice, Feb. 15, 1988

Norad Resources Ltd.

Preliminary Prospectus dated Mar. 28, 1988;
1,000,000 Common Shares, Mar. 28, 1988

Noramco Mining Corporation

Material Change Report (Form 27), Mar. 30, 1988

Norbeau Mines Inc.

Takeover Bid Circular (Form 32), Mar. 29, 1988
Directors' or Officers' Circular (Form 35), Mar. 29, 1988

Normin Exploration Fund 1987-1

Private Placement (Form 20), Mar. 22, 1988

North American Metals Corp.

Directors' or Officers' Circular (Form 35), Mar. 23, 1988

North Canadian Oils Limited

Press Release, Mar. 28, 1988

Northair Mines Ltd.

Private Placement (Form 20), Mar. 25, 1988

Northern Telecom Limited

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Northern Telephone Limited

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Northfield Petroleum Corporation

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Northgate Exploration Limited

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Northumberland Mines Limited

T.S.E. Material, Mar. 23, 1988

Northwest Sports Enterprises Ltd.

Interim Financial Statements for 6 months ended Dec. 31, 1987

Nova Corporation of Alberta

Press Release, Mar. 29, 1988
Prospectus dated April 5, 1988; \$100,000,000, Apr. 5, 1988
Notice of Redemption, Mar. 25, 1988

Nova Scotia Savings & Loan Company

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Novagold Resources Inc.

Press Release, Mar. 29, 1988
Material Change Report (Form 27), Mar. 25, 1988
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NRT Industries Inc.

Press Release, Mar. 31, 1988

Nuinsco Resources Limited

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O'Brien Energy & Resources Limited

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Occidental Petroleum Corporation

Fourth Quarter Report as at December 31, 1987
Form 8-K dated February 8, 1988, Feb. 8, 1988
Form 8, Amendment No. 2 dated February 3, 1988, Feb. 3, 1988

Oil Patch Group Inc.

Press Release, Mar. 30, 1988

Oilte International Limited Partnership (1987-1)

Report of Acquisition (Reg. S-100), Mar. 25, 1988

Oilte International Ltd.

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Opawica Explorations Inc.

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Orion Capital Corporation

Press Release, Mar. 21, 1988

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The Oshawa Group Limited

Press Release, Mar. 25, 1988
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Ottawa Mortgage Investment Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 10, 1988

Pacific Aqua Foods Ltd.

Press Release, Apr. 4, 1988

Pacific Cassiar Limited

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Pacific Rim Container Sales Ltd.

Amendment to Prospectus dated March 24, 1988, Mar. 24, 1988

Pamour Inc.

Press Release, Mar. 31, 1988

Paperboard Industries Corporation

Notice of Cancellation of Shares, Mar. 25, 1988

Paramount Resources Ltd.

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The Park Lane

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Park Place Platinum Inc.

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Parkdale Estates Apartments Limited Partnership

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Pegasus Gold Inc.

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Petro-Canada Inc.

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Petromines Limited

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Phillips Cables Limited

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Phillips Petroleum Company

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Phoenix Canada Oil Company Limited

Press Release, Mar. 29, 1988

Phoenix Gold Mines Limited

Certificate of Mailing, Mar. 24, 1988

Pine Point Mines Limited

Press Release, Mar. 30, 1988
Dividend Notice, Mar. 30, 1988

Pinnacle Resources Ltd.

Annual Meeting date May 31, 1988, Mar. 30, 1988
Record Date (Policy 41), Apr. 25, 1988

Pipestone Petroleums Inc.

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Placer Dome Inc.

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Platinova Resources Ltd.

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Platinum Resources of Canada Inc.

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Plessey Canada (1988) Inc.

Takeover Bid Circular (Form 32), Mar. 23, 1988
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Plexus Resources Corporation

Press Release, Mar. 29, 1988

PMC Corporation

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Poco Petroleums Ltd.

Interim Financial Statements for 3 months ended Jan. 31, 1988

Polysar Energy & Chemical Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 23, 1988

Polysar Limited

Press Release, Mar. 31, 1988

PPC Oil & Gas Corp.

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Prago Resources & Energy Inc.

Annual Meeting date June 2, 1988, Mar. 31, 1988

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Prairie Oil Royalties Company Limited

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Prairie Pacific Energy Corporation

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Precambrian Shield Resources Limited

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Precision Drilling (1987) Ltd.

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Prefac Enterprises Inc.

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Primex Forest Industries Ltd.

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Princeton Gold Mines Limited

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Proteus Resources Inc.

Press Release, Mar. 23, 1988

Provigo Inc.

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Public Service Enterprise Group Incorporated

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Quinteko Resources Ltd.

Record Date (Policy 41), Apr. 19, 1988

Radcliffe Resources Ltd.

Press Release, Mar. 24, 1988

Ranchmen's Resources Ltd.

Record Date (Policy 41), Apr. 8, 1988
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Ranger Oil Limited

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Real Property Trust of Canada

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Ring Sights Worldwide Inc.

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Robert B. Stewart Investments Ltd.

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Roddy Resources Inc.

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Rogers Communications Inc.

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Roman Corporation Limited

Material Change Report (Form 27), Mar. 29, 1988

Rothmans Inc.

Record Date (Policy 41), June 15, 1988

Rouyn Mining Resources Inc.

Press Release, Mar. 29, 1988

The Royal Bank of Canada

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Royal Gold & Silver Corporation

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S.R. Telecom Inc.

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Samoth Capital Corporation

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Sandwell Swan Wooster Inc.

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Santa's Village Limited

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Saynor Varah Inc.

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Schneider Corporation

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Scintrex Limited

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Scott Paper Limited

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Scott's Hospitality Inc.

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Scurry-Rainbow Oil Limited

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Sears Canada Inc.

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Seaway Base Metals Limited

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Security Home Mortgage Investment Corporation

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ServiceMaster Limited Partnership

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Shasper Industries Ltd.

Annual Report for year ended Sep. 30, 1987
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Shediak Bay Resources Ltd.

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Shell Canada Limited

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Press Release, Apr. 4, 1988

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Sheritt Gordon Mines Limited

Certificate of Mailing, Mar. 18, 1988

Shirmax Fashions Ltd.

Record Date (Policy 41), Apr. 25, 1988

SHL Systemhouse Inc.

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Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Inc.	Refiling A.I.F. Mar 29/88 Accepted Mar 30/88	---	---	---	---	---
General Motors Acceptance Corporation of Canada, Limited	Refiling A.I.F. Mar 31/88 Accepted Mar 31/88	---	---	---	---	---
Maritime Telegraph and Telephone Company, Limited	Refiling A.I.F. Mar 29/88 Accepted Mar 30/88	---	---	---	---	---
Shell Canada Limited	Refiling A.I.F. Mar 30/88 Accepted Apr 5/88	---	---	---	---	---

11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Spectrum Cash Reserve Fund	Amendment Mar 28/88	Amendment No.1 to Simplified Prospectus and A.I.F.		---	---	---	---
Spectrum Interest Fund	Receipt Mar 30/88	June 19/87					
Spectrum Dividend Fund							
Spectrum Diversified Fund							
Spectrum Canadian Equity Fund							
Spectrum International Equity Fund							

11.3 FILE CLOSED - PRELIMINARY PROSPECTUS

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Northcor Resources Ltd.	Prospectus July 7/87		---	---	---	---	---
	Closed						
	Apr 5/88						
	Closed						
	pursuant to subsection 27(1) of the Regulation made under the Securities Act (Ontario).						

11.4 FILES WITHDRAWN - PRELIMINARY PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Garden Lake Resources Limited	Prospectus Dec 16/87 Withdrawn Mar 1/88	---	---	---	---	---
Plumbing Mart Corporation	Prospectus June 25/87 Withdrawn Mar 30/88	---	---	---	---	---
QPX Minerals Inc.	Prospectus Oct 30/87 Withdrawn Apr 5/88	---	---	---	---	---

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Levesque, Beaubien Inc. Education Savings Plan	Prospectus Mar 25/88 Receipt Mar 29/88	Self-directed education savings plan	---	---	Levesque, Beaubien Inc. (D)	Levesque, Beaubien Inc.
Platinum Lake Technology Inc.	Prospectus Mar 24/88 Receipt Mar 29/88	860,000 units comprised of 1 common share and 1/2 Series C Warrant	\$2.00 per unit	\$1,198,000	Merit Investment Corporation	Richard Cohen James Patterson Abraham Truss
Quadra Logic Technologies Inc.	Prospectus Mar 29/88 Receipt Mar 29/88	1,430,000 common shares	\$7.00 per common share	\$9,309,300 before deducting expenses of issue	Burns Fry Limited Pemberton Securities (U)	James J. Miller Julia G. Levy John C. Brown Anthony G. Phillips

11.6 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Energy Company Ltd.	Prospectus Mar 28/88 Receipt Mar 29/88	4,539,008 common shares	\$17.625 per share	80,000,016 before deducting expenses of issue	Richardson Greenshields of Canada Limited McLeod Young Weir Limited Dominion Securities Inc. Nesbitt Thomson Deacon Inc. Midland Doherty Limited (U)	---
John Labatt Limited	Prospectus Mar 30/88 Receipt Mar 31/88	\$100,000,000 10 3/8% Debentures due April 21, 1998 (unsecured)	100 to yield 10 3/8%	\$99,250,000	Wood Gundy Inc. Burns Fry Limited Gordon Capital Corporation (U)	---

11.7 PRELIMINARY RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Golden Myra Resources Inc.	Mar 30/88	1,200,000 common shares	\$0.70 per share	---	Yorkton Securities Inc. (U)	---

11.8 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Convertible Income Fund (National Issue - Ontario)	Apr 5/88	mutual fund units	NAV per unit	---	Wood Gundy Inc. A.G.F. Management Limited RBC Dominion Securities Inc. McLeod Young Weir Limited Midland Doherty Limited Pemberton Securities Inc. Merrill Lynch Canada Inc. Prudential-Bache Securities Canada Ltd. Nesbitt Thomson Deacon Inc. Burns Fry Limited Levesque, Beaubien Inc. (U)	---

11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Arizona Minerals Inc.	Mar 30/88	398,750 common shares	By dividend in specie	---	---	---
Brown-McDade Explorations Inc. (National Issue - Ontario)	Mar 31/88	616,233 transferable subscription rights to holders of common shares to purchase up to 616,233 additional shares	\$0.55 per share	---	--	---
Ekersval Resources Ltd.	Mar 30/88	800,000 common shares (without par value) Secondary offering of 355,384 shares	\$1.30 per share \$1.30 to \$2.50 price range per share	---	E.A. Manning Limited (U)	---

11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Fire River Gold Corp. (National Issue - Ontario)	Mar 30/88	1,000,000 common shares (without par value) Secondary Offering of 420,000 shares	\$1.25 per share \$1.25 to \$2.50 price range per share	---	Marchment & MacKay Limited (U)	---
Fletcher Challenge Canada II Inc. Fletcher Challenge Limited (National Issue - Ontario)	Mar 30/88	exchangeable shares, Series B (represented by instalment receipts), exchangeable for ordinary shares of Fletcher Challenge Limited	\$ * per share	---	Wood Gundy Inc. Burns Fry Limited Dominion Securities Inc. Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. (U)	---
International Pagurian Corporation Limited, The (National Issue - Ontario)	Mar 31/88	8,300,000 warrants to purchase common shares of Hees International Corporation	\$ * per warrant	---	Loewen, Ondaatje McCutcheon & Company Limited Gordon Capital Corporation Burns Fry Limited Merrill Lynch Canada Inc. (U)	---
Journey's End Sainte Foy and Company, Limited Partnership Journey's End Val D'Or and Company, Limited Partnership (National Issue - Ontario)	Mar 31/88	150 units in each of two limited partnerships	\$13,000 per unit in Sainte Foy Partnership \$12,000 per unit in Val D'Or Partnership	---	Royal Oak Securities Corporation Equitec Securities Limited	---
McLaren Minerals Inc.	Mar 31/88	1,200,000 common shares	\$0.25 per share	---	A.C. MacPherson & Co. Inc. (U)	---

11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Middlefield Resource Fund 1988 Limited Partnership II Middlefield Mutual Fund II Limited (National Issue - Ontario)	Mar 30/88	50,000 limited partnership units, with a minimum subscription of 5 units	\$1,000 per unit	---	Dominion Securities Inc. Middlefield Securities Limited (U)	---
Norad Resources Ltd. (National Issue - Ontario)	Mar 31/88	1,000,000 common shares	\$0.50 per share	---	McDermid St. Lawrence Limited (U)	---
Tele-Talk Inc.	Mar 31/88	* common shares	\$ * per share	---	Yorkton Securities Inc. (U)	---
Waverly Square Limited Partnership (National Issue - Ontario)	Apr 5/88	3,400 limited partnership units, with a minimum subscription of 25 units	\$500 per unit	---	Equion Securities Canada Limited (U)	---
Whitney Porcupine Resources Ltd.	Mar 31/88	600,000 common shares Secondary Offering of 290,000 common shares	\$1.00 per share \$1.00 to \$1.75 price range per share	---	B.M. Young & Partners Securities Inc.(U)	---
Wizard Lake Petroleum Corp. (National Issue - Ontario)	Mar 30/88	1,000,000 common shares (without par value) Secondary Offering of 465,385 shares	\$1.30 per share \$1.30 to \$2.50 price range per share	---	Marchmont & MacKay Limited (U)	---

11.10 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
1988 Tap - IV Resource Limited Partnership	Amendment No.1 Apr 5/88 Prospectus Jan 20/88	---	---	---	---	---
Pacific Rim Container Sales Ltd.	Amendment No.1 Mar 24/88 Prospectus Nov 23/87	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
Gemini Food Corporation	23/Mar/88	Colbern Equities Limited	Thomas K. Hughes	699,845 common shares
Gemini Food Corporation	23/Mar/88	Davemac Investments Limited	Thomas K. Hughes	240,300 common shares
Gemini Food Corporation	23/Mar/88	Tomkay Investments Limited	Thomas K. Hughes	244,800 common shares
Gemini Food Corporation	23/Mar/88	Business Ventureco Inc.	Thomas K. Hughes	616,500 common shares
Gemini Food Corporation	23/Mar/88	Thomas K. Hughes	Prince Edward Island Development Agency	1,801,445 common shares
Globex Financial Inc. (formerly Galore Gold Resources Inc.)	28/Mar/88	Larry Bedard	Globex Financial Inc. for purposes of cancellation	250,000 common shares

25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Globex Financial Inc. (formerly Galore Gold Resources Inc.)	29/Mar/88	250,000 common shares	shares released for cancellation, originally escrowed pursuant to an agreement dated December 19, 1986.
Thorco Resources Inc.	05/Apr/88	501,000 common shares	---

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

APRIL 15, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

SCHEDULED HEARINGS

Apr. 28, 1988 **Selijdin Neim Sali**
10:00 a.m.
s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/FHC/TER

May 11, 1988 **Asbestos Corporation Limited, Societe
9:30 a.m. Nationale de l'Amiante and Sa Majeste
 du Chef du Quebec**
s.122(1) & 124(1)
Mr. F. Allen in attendance for staff.

Panel: CS/PLW/FC

May 18, 1988 **Walter Claudio Fantin**
10:30 a.m.
s.8(2)
Ms. Sara Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

May 24, 1988 **Veritas Commodity Futures International
2:00 p.m. Inc. and Richardson Greenshields of
 Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988 **Nadir Shabahaz Zulquernain**
10:00 a.m.
s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988 **David Friesen, Robert Arthur Friesen,
10:00 a.m. Katherine Friesen, Richard Best, Graham
 Campbell and David Neil Beckner,
 Gerald Chalut, Daniel Boyd Chisholm,
 John Michael Granelli, Kevin Richard
 Purdy, Robert Alfred Watt and
 Hurontario Securities Inc., RDC
 Securities Inc., and RLM Securities Ltd.**

s.26 & 124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

THE COMMISSIONERS

Stanley M. Beck, QC, Chairman -- SMB
Charles Salter, QC, Vice Chairman -- CS
Jack W. Blain, QC -- JWB
Frances H. Carmichael -- FHC
Alfred T. Holland, CA -- ATH
Timothy E. Reid -- TER
Malcolm A. Taschereau -- MAT
Paul L. Waitzer -- PLW
Seymour L. Wigle, FCA -- SLW

June 20, 1988 **Moskalyk, Raymond R.**
10:00 a.m.
(to be confirmed) s.8(2)
Ms. J. MacDonald in attendance for staff.

Panel: (to be announced)

Adjourned **Chesnutt, P. Anthony**
sine die to be brought back s.124
on 2 days notice Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned **S. B. McLaughlin**
sine die s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned **Silver Bar Mines Limited**
sine die to be brought back s.123 (from November 20, 1987)
on 5 days notice Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned **Comaplex Resources International Limited**
sine die to be brought back s.123/s.124/cl.100c(2)(c)
on reasonable notice Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.2 NOTICE OF HEARINGS

1.2.1 ASBESTOS CORPORATION LIMITED, SOCIETE NATIONALE DE L'AMIANTE AND SA MAJESTE DU CHEF DU QUEBEC - NOTICE OF HEARING

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ASBESTOS CORPORATION LIMITED

AND

IN THE MATTER OF
SOCIETE NATIONALE DE L'AMIANTE

AND

IN THE MATTER OF
SA MAJESTE DU CHEF DU QUEBEC

NOTICE OF HEARING

(Subsection 122(1) and Subsection 124(1))

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsection 122(1) and subsection 124(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario on the 11th day of May, 1988 commencing at 9:30 o'clock in the forenoon or so soon thereafter as the hearing can be held;

TO CONSIDER:

1. Whether it appears to the Commission that Societe Nationale de l'Amiante ("SNA") has failed to comply with subsection 91(1) of the Act as such subsection read prior to June 30, 1987 (hereinafter referred to as the "Follow-up Offer Provision");
2. Whether the Commission should apply under subsection 122(1) of the Act to a judge of the High Court for an order,
 - a. directing SNA and/or Sa Majeste du Chef du Quebec (the "Province of Quebec") to comply with the Follow-up Offer Provision; and
 - b. directing the directors and senior officers of SNA to cause SNA to comply with the Follow-up Offer Provision; and
3. Whether it is in the public interest for the Commission to order under subsection 124(1) of the Act, subject to such terms and conditions as it may impose, that any or all of the exemptions contained in sections 34, 71, 72 and 92 of the Act and in the regulations to the Act do not apply to SNA and/or the Province of Quebec and all agents or servants thereof;

BY REASON OF THE FOLLOWING ALLEGATIONS:

1. Asbestos Corporation Limited ("ACL") is a reporting issuer within the meaning of the Act and is incorporated under the laws of Canada. Its common shares are listed and posted for trading on the Toronto and Montreal stock exchanges. As at December 31, 1986, there were 2,837,002 common shares of ACL outstanding.
2. On October 22, 1977, the Province of Quebec announced its intention to take control of ACL as a first step toward establishing provincial control of the Quebec asbestos industry. In furtherance of this objective, the province enacted An Act Respecting the Societe Nationale de l'Amiante, S.Q. 1978, c. 42 which incorporated SNA as a Crown corporation.
3. In September, 1979, after lengthy negotiations to acquire the control block of the shares of ACL, the Quebec Minister of Finance indicated that an offer had been made by SNA to purchase the 1,555,010 common shares of ACL (representing 54.64% of ACL's issued common shares) held by General Dynamics (Canada) Limited ("GD Canada"). The offer, made by the Province of Quebec by letter to General Dynamics Corporation ("GD") of St. Louis, Missouri, U.S.A. was for \$42.00 per share of ACL for an aggregate of \$65,310,420, and included a promise to pay the minority shareholders of ACL the same price per share as was proposed to be paid to GD. At the time of such offer, GD Canada was a corporation incorporated under the Canada Business Corporations Act, S.C. 1974-75, c.33, as amended (the "CBCA"), having its registered office in Ontario. GD held all of the 100,000 outstanding common shares of GD Canada. GD Canada's sole assets were its 1,555,010 common shares of ACL and approximately \$16,000,000 in cash and short-term investments.
4. The offer was rejected by GD. Subsequently, the Province of Quebec moved to expropriate the Canadian assets of ACL (Bill 121, Quebec Official Gazette, Part II, August 27, 1979, Vol. 2, No. 24, p. 5127). After challenge by ACL in the courts, the Province of Quebec's right to expropriate such assets was upheld by the Quebec Court of Appeal (Societe Asbestos Ltee c. Societe Nationale de l'Amiante, [1980] C.S. 331; aff'd [1981] C.A. 43). In a letter dated February 27, 1981 from the President of ACL to the shareholders, it was stated that "ACL will continue to take appropriate action to defend all of its shareholders".
5. Notwithstanding that its power to expropriate had been confirmed, on November 9, 1981, the Province of Quebec announced that it would not be proceeding by expropriation but had reached agreement with GD to acquire, initially, voting control of GD Canada (and through it, voting control of ACL), through a complex transaction. The transaction included provision for the Province of Quebec to ultimately acquire all equity interests of GD in ACL. Three days later, the Province of Quebec announced that it would not make a similar offer to minority shareholders of ACL at that time and that it was up to GD Canada (now controlled by the Province of Quebec) to evaluate over the years the advantage of eventually increasing its share in ACL. At this time, the price of ACL's shares on The Toronto Stock Exchange (the "TSE") was approximately \$37.00 per share.
6. The transaction carried out by the Province of Quebec was structured so that SNA would acquire control of ACL through the acquisition of a new class of voting shares of GD Canada rather than through the direct acquisition of existing shares of GD Canada or of shares of ACL. SNA acquired 21,124 newly created treasury Class "A" common shares of GD Canada, which changed its name to Mines SNA Inc. ("Mines SNA"). This new class of shares was entitled to 5 votes per share in Mines SNA.
7. As a result, for a subscription price of approximately \$17,300,000, SNA acquired Class A shares representing after issue approximately 51% of the voting rights but only 17.5% of the equity of Mines SNA. The sole assets of Mines SNA were its control position of ACL, the \$17,300,000 of new capital provided by SNA and the approximately \$16,000,000 in cash and short-term investments which it had previously held. GD continued to own the 100,000 common shares of Mines SNA, which now give GD only 49% of the voting rights but 82.5% of the equity of Mines SNA.
8. In November, 1981, the Quebec Minister of Finance stated that the minority shareholders of ACL might eventually get an offer from the Province of Quebec. No immediate offer was proposed since the Province of Quebec had not actually acquired any ACL shares at the time. If SNA later forced out GD, obviously the Quebec Government should then "do something with the minority shareholders".
9. On February 12, 1982, the Province of Quebec and SNA signed a formal agreement (the "Agreement") with GD providing for the right of GD to put, between February 12, 1984 and February 11, 1987, and the right of SNA to call, between November 12, 1986 and February 11, 1987, the remaining 100,000 common shares of Mines SNA held by GD, at prices which approximated \$42.00 per share of the control block in ACL plus interest from November 12, 1982, compounded at 16% if the put were to be exercised or 17% if the call were to be exercised. The purchase price was to be paid in five year promissory notes of SNA bearing interest at market rates and unconditionally guaranteed by the Province of Quebec. Should neither the put nor the call be exercised, a right of first refusal, each to the other, would continue so long as Mines SNA shares were held. The price of ACL shares on the TSE immediately prior to the signing of the Agreement was approximately \$16.00 per share.
10. In March, 1982, the registered office of Mines SNA was moved from Ontario to Quebec.
11. Throughout the intervening period between the date on which the Agreement was signed and the date of the exercise of the put option by GD, various forms of requests were made to SNA and the Province of Quebec for equal treatment for all shareholders of ACL.
12. In the first 5 years under SNA control, over \$75 million of working capital of ACL was expended in keeping production workers employed longer in the face of deteriorating asbestos markets than was the case for the rest of the Canadian asbestos industry. Under the price formula in the Agreement, GD was shielded from

this working capital drain, whereas the minority shareholders of ACL were not.

13. In November, 1986, a Quebec shareholder of ACL, Mr. Bertrand Fradet, sought leave from the Quebec Superior Court to commence a class action under the CBCA alleging oppression of certain minority shareholders of ACL.
14. After learning of the proposed class action, GD exercised its put option by notice given November 25, 1986. The transaction was completed on December 9, 1986 for an announced aggregate cost to the Province of Quebec of approximately \$170 million. SNA thus acquired the remaining shares of Mines SNA and 100% beneficial ownership of the control block of ACL for a net effective price of approximately \$80 per share of the ACL control block.
15. On December 3, 1986, the last day on which trades occurred on the TSE prior to completion of the transaction, the common shares of ACL traded at \$5 7/8 per share.
16. The deadline for the follow-up offer required by the Follow-up Offer Provision expired June 8, 1987. Prior to the deadline, formal request was made to SNA for it to comply with the Follow-up Offer Provision.
17. The exercise of the put right by GD is for purposes of the Follow-up Offer Provision deemed under subsection 91(2) of the Act (as such subsection read prior to June 30, 1987) to constitute a take-over bid for the securities of ACL held by Mines SNA effected without compliance with section 89 (as such section read prior to June 30, 1987) in reliance on the exemption in clause 82(2)(c) (as such clause read prior to June 30, 1987) at a consideration per security equal to the value per security of ACL received directly or indirectly by GD as a consequence of the series of transactions initiated by GD.
18. In any event, the exercise of the put right by GD constituted an offer to purchase indirectly the shares of ACL held by Mines SNA within the meaning of the definition of a "take-over bid" (as such definition read prior to June 30, 1987) which offer to purchase was exempt under clause 88(2)(c) of the Act.
19. There is a published market in the shares of ACL and the value of the consideration paid by SNA for the shares of ACL held by Mines SNA exceeds the "market price" of such shares (as such definition read prior to June 30, 1987) at the date of the exercise of the put.
20. Accordingly, SNA was obligated to make a follow-up offer for all the outstanding shares of ACL at \$80.00 per share by June 8, 1987.
21. No such follow-up offer has been made.
22. In any event, based upon the foregoing allegations, it is in the public interest that the Commission remove from SNA and/or the Province of Quebec and all agents and servants thereof, the exemptions contained in sections 34, 71, 72 and 92 of the Act and in the regulations to the Act because:

- i. SNA and the Province of Quebec have acquired control of ACL at a substantial premium to the market price of the shares of ACL and such premium has not been shared with or made available to the public shareholders of ACL;
- ii. the public shareholders of ACL have been led to believe that a follow-up offer would be made for the shares of ACL, or that the public shareholders of ACL would be otherwise compensated, by various public statements made by officials of the Province of Quebec and by SNA and such shareholders have relied, to their detriment, on such statements;
- iii. the actions of SNA and the Province of Quebec described in this Notice and their continuing failure to make a follow-up offer to, or to otherwise compensate, the public shareholders of ACL is grossly abusive of shareholders' rights and undermines the integrity of the capital markets of Ontario.

23. Such further and other allegations as Counsel may advise and the Commission permit.

AND FURTHER TAKE NOTICE that any party to this hearing may be represented by counsel of its choice at the hearing.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

April 13th, 1988.

"Julie-Luce B. Farrell"

1.2.2 HURONTARIO SECURITIES INC., RDC
SECURITIES INC. AND RLM SECURITIES
LTD. - NOTICE OF HEARING, s. 26 & 124



Ontario Commission des
Securities valeurs mobilières
Commission de l'Ontario

416/963-

Suite 1800, Box/C.P. 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
Telecopier(416)593-8240
TDX 76

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, c. 466, AS AMENDED

AND

IN THE MATTER OF DAVID FRIESEN, ROBERT ARTHUR FRIESEN,
KATHERINE FRIESEN, RICHARD BEST, and GRAHAM CAMPBELL

AND

IN THE MATTER OF DAVID NEIL BECKNER, GERALD CHALUT,
DANIEL BOYD CHISHOLM, JOHN MICHAEL GRANELLI,
KEVIN RICHARD PURDY, and ROBERT ALFRED WATT

AND

IN THE MATTER OF HURONTARIO SECURITIES INC.,
RDC SECURITIES INC. and
RLM SECURITIES LTD.

NOTICE OF HEARING
(Sections 26 and 124)

TAKE NOTICE that the Ontario Securities Commission (the
"Commission") will hold a hearing at its offices on the 18th
floor, 20 Queen Street West, Toronto, Ontario, commencing on
MON day, the 13th day of June, 1988, at 9:30
o'clock in the forenoon or so soon thereafter as the hearing
can be held:

- A. TO CONSIDER, pursuant to section 26(1) of the Securities Act,
R.S.O. 1980, c. 466, as amended (the "Act"), whether, in the
opinion of the Commission, it is in the public interest to
reprimand or to suspend, cancel, restrict or impose terms and
conditions upon the registrations, pursuant to section 24 of
the Act, of David Neil Beckner ("BECKNER") and RDC Securities
Inc. ("RDC"), Daniel Boyd Chisholm ("CHISHOLM"), John Michael
Granelli ("GRANELLI") and RLM Securities Ltd. ("RLM"), and
Robert Alfred Watt ("WATT") and Hurontario Securities Inc.
("HURONTARIO");

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- B. TO CONSIDER, pursuant to section 124(1) of the Act, whether, in the opinion of the Commission, it is in the public interest to order, subject to such terms and conditions as it may impose, that any or all of the exemptions contained in sections 34, 71, 72 and 92 of the Act do not apply to David Friesen ("D. FRIESEN"), Robert Arthur Friesen ("R.A. FRIESEN"), Katherine Friesen ("K. FRIESEN"), Graham Campbell ("CAMPBELL"), Richard Best ("BEST"), BECKNER, Gerald Chalut ("CHALUT"), CHISHOLM, GRANELLI, Kevin Richard Purdy ("PURDY"), and WATT; and
- C. TO CONSIDER such further and other relief as the Commission considers appropriate.

By reason of the following allegations:

1. Background Information

- a) i) Qualico Securities Limited ("Qualico") was registered as a securities dealer in Ontario on October 28, 1981. Its registration was renewed annually and continued in effect except between October 4, 1985, and May 26, 1986, when it was suspended because Qualico did not have a trading officer in Ontario during that period. Upon being surrendered, Qualico's registration was cancelled on March 25, 1987.
- ii) Qualico was also registered to trade in securities in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia.
- b) D. FRIESEN was Chief Executive Officer of the General Partners of most issuers whose securities were sold by Qualico. D. FRIESEN was the President and a director of the sole shareholder of Qualico from January 1, 1986, until Qualico's registration was cancelled.
- c) R.A. FRIESEN was President of Qualico between October 27, 1981, and March 1, 1983, and from March 20, 1985, until Qualico's registration was cancelled. From March 1, 1983, until March 20, 1985, R.A. Friesen was Assistant Secretary of Qualico.
- d) K. FRIESEN was President of Qualico from March 1, 1983, to March 20, 1985. K. Friesen was the sole shareholder of Qualico from the date Qualico was granted registration until January 1, 1986.

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- e) CAMPBELL was National Sales Manager for Qualico from June, 1981, to May, 1984.
- f) BEST was National Sales Manager for Qualico from May, 1984, to March, 1987.
- g) WATT became Qualico's trading officer in Ontario commencing on October 28, 1981, when Qualico was first granted registration. WATT resigned from Qualico on July 31, 1983. At present WATT is the president, secretary and director (trading) of HURONTARIO which was granted registration as a securities dealer on August 27, 1985.
- h) BECKNER was employed in Qualico's Edmonton office as a securities salesman from July 1, 1981, until September, 1983, when he transferred to Qualico's Toronto office. Effective September 7, 1983, BECKNER was designated as Qualico's trading officer in Ontario. On October 4, 1985, his registration was transferred to another securities dealer. At present, BECKNER is a vice-president (trading) of RDC which was granted registration as a securities dealer on December 3, 1986.
- i) GRANELLI was employed by Qualico as branch manager of its Toronto office on February 15, 1984. He was appointed as Qualico's trading officer in Ontario effective July 30, 1984. GRANELLI resigned from Qualico on March 11, 1985. At present, GRANELLI is the President of RLM which was granted conditional registration as a limited market dealer on June 26, 1987.
- j) PURDY was employed by Qualico as branch manager of its Toronto office commencing on April 2, 1984. His registration as a securities salesman was transferred to Qualico on April 11, 1984. PURDY resigned from Qualico on February 22, 1986, at which time his registration was suspended. At present PURDY is not registered pursuant to section 24 of the Act.
- k) CHISHOLM was registered at all relevant times as a mutual funds salesman employed by a registered mutual fund dealer and continues to be so registered.
- l) CHALUT's registration as a mutual fund salesman employed by a mutual fund dealer was suspended in June, 1982. CHALUT has not been registered pursuant to s. 24 of the Act since that date.

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2. Qualico's Use of Unregistered Agents Across Canada

- a) Qualico systematically used unregistered agents to sell securities across Canada in violation of registration requirements in each province.
- b) In British Columbia, Qualico used the following unregistered agents to sell securities in violation of the Securities Act of that province:
 - i) Com-Tax Consulting Ltd.
 - ii) Dean Robinson & Co.
 - iii) Executive Financial Services Ltd.
 - iv) 4106 Enterprises Ltd.
 - v) Hanover Financial Services Ltd.
 - vi) Henry Jung and Kenneth Y. Lee
 - vii) Stanford Lee
 - viii) Dr. Brian Lucas
 - ix) Christine Tholl Realty Ltd.
 - x) Chris D. Treadwell
 - xi) Pieter Jan Vandenbos
- c) In Alberta, Qualico used the following unregistered agents to sell securities in violation of the Securities Act of that province:
 - i) Elmer Allen
 - ii) Anil Giga
 - iii) Gralorne Management (Gralorne Holdings Ltd.)
 - iv) H.M.E. International
 - v) King Management & Consulting Services
 - vi) Lineham & Co.
 - vii) Lorne Kenneth Patzer
 - viii) Stuart J. Pickering
 - ix) Sig-Ney Consultants Ltd.
 - x) Frank Solomon
 - xi) 250895 Alberta Ltd.
- d) In Saskatchewan, Qualico used the following unregistered agents to sell securities in violation of the Securities Act of that province:
 - i) Dick Livingstone
 - ii) Manual Accounting Systems
- e) In Manitoba, Qualico used the following unregistered agents to sell securities in violation of the Securities Act of that province:
 - i) Mrs. M.D. Arab
 - ii) Borys D. Boyko

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- iii) Campbell Sharp
- iv) Charles Gervais
- v) Wade Group

f) In Ontario, Qualico used the following unregistered agents to sell securities in violation of s. 24 of the Act:

- i) Actuate Financial Consultants Ltd. and Angus Taylor
- ii) Chris Bouris
- iii) Canadian Capital Planners, Guy Cook and Gary Accursi
- iv) Gerry Cecile & Associates Inc., Gerard Louis Cecile and Douglas Ernest Swanson
- v) CHISHOLM
- vi) Evans Martin Associates Ltd., John W. Martin and Paul G. Howlett
- vii) Wally Gross and Erin Realty Inc.
- viii) JAC Financial Ltd. and CHALUT
- ix) Diane Lalonde and Sympatex Inc.
- x) Kerry Jack Montgomery
- xi) Wilkinson & Assoc. and Warwick Wilkinson

g) In Quebec, Qualico used the following unregistered agents to sell securities in violation of the Securities Act of that province:

- i) Bill Bliss
- ii) Serge Bourque
- iii) Marc De Bellefeuille
- iv) Joseph DiClementi
- v) Jacques Gadbois
- vi) Gestion, Nicolas & Pierre Inc.
- vii) Geoffroy Longpre
- viii) J.C. Marinville
- ix) Emile Elias Mikhail
- x) Raymond, Chabot, Martin, Pare & Cie.
- xi) Gary Robertson
- xii) Societe Internationale de Gestion Industrielle Inc.
- xiii) Maurice Turmel
- xiv) Richmond Turmel

h) In Nova Scotia, Qualico used the following unregistered agent to sell securities in violation of the Securities Act of that province:

- i) Randall E. Croft

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3. Violation of Exemptions by Qualico

- a) On August 20, 1985, Qualico filed with the Commission a Form 20 claiming an exemption pursuant to section 14(g) of the Regulation in respect of the sale of units in Aspen Village Limited Partnership ("Aspen"). In respect of this claim:
- i) Qualico failed to file the Aspen Offering Memorandum with the Commission;
 - ii) Qualico was not entitled to claim this exemption because:
 - more than 75 prospective purchasers were solicited;
 - the offering was advertised;
 - selling or promotional expenses were paid or incurred in connection with the offering;
 - s. 14 (g)(ii)(A) of the Regulation had not been complied with;
 - iii) The Form 20 contained the following material misrepresentations and omissions:
 - It stated that one purchaser invested \$42,000.00 when in fact he invested only \$8,500.00 and four other purchasers who are not named in the Form 20 also invested \$8,500.00 each;
 - It stated that the agent in connection with the trades was Qualico and that the commission paid to Qualico was \$121,368.00 and omitted the names of at least six other agents across Canada who acted in connection with the trades and who were paid commissions totalling at least \$64,000.00.
- b) On January 23, 1986, Qualico filed with the Commission a Form 20 claiming an exemption pursuant to section 71(1)(p) of the Act in respect of the sale of units in Brant Avenue Manor Limited Partnership ("Brant"). In respect of this claim:
- i) Qualico was not entitled to claim this exemption because:
 - more than 50 prospective purchasers were solicited;
 - the offering was advertised;

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- selling or promotional expenses were paid or incurred in connection with the offering; and
- s. 71(1)(p)(ii)(A) of the Act was not complied with;
- ii) The Form 20 contained a material misrepresentation or omission in that it stated that the agent in connection with the trades was Qualico and that the commission paid to Qualico was \$125,000.00 and omitted the names of at least five other agents in Ontario who acted in connection with the trades and who were paid commissions totalling at least \$31,500.00.

4. D. FRIESEN

D. FRIESEN, as Chief Executive Officer of the General Partner of most issuers whose securities were sold by Qualico and as President of the sole shareholder of Qualico had ultimate responsibility to ensure that the limited partnership units were sold in compliance with the Act and the Regulation and the Securities Acts of all provinces of Canada. D. FRIESEN failed to carry out these responsibilities. D. FRIESEN authorized, permitted or acquiesced in all violations of the Act and the Regulation described in parts 2 and 3 herein.

5. R.A. FRIESEN

R.A. FRIESEN, as President and as Assistant Secretary of Qualico, had ultimate responsibility to ensure that Qualico and its officers and employees complied with the Act, the Regulation and the Securities Acts of all provinces of Canada. R.A. FRIESEN failed to carry out these responsibilities. In particular:

- a) R.A. FRIESEN authorized, permitted or acquiesced in all violations of the Act and the Regulation described in parts 2 and 3 herein;
- b) R.A. FRIESEN failed to ensure that Qualico and its officers and employees complied with s. 102 of the Regulation;
- c) Qualico's use of unregistered agents to sell securities across Canada was systematically promoted and encouraged by R.A. FRIESEN;

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- d) R.A. FRIESEN directed officers and employees of Qualico to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments;
- e) R.A. FRIESEN authorized, permitted or acquiesced in Qualico's abuse of the exemptions from the requirements of s. 52 of the Act, contained in s. 71(1)(p) of the Act and s. 14(g) of the Regulation.

6. K. FRIESEN

K. FRIESEN, as sole shareholder and as President of Qualico, had ultimate responsibility to ensure that Qualico and its officers and employees complied with the Act, the Regulation and the Securities Acts of all provinces of Canada. K. FRIESEN failed to carry out these responsibilities. In particular:

- a) K. FRIESEN authorized, permitted or acquiesced in all violations of the Act and the Regulation described in part 2 herein;
- b) K. FRIESEN failed to ensure that Qualico and its officers and employees complied with s. 102 of the Regulation;
- c) Qualico's use of unregistered agents to sell securities across Canada was systematically promoted and encouraged by K. FRIESEN;
- d) K. FRIESEN directed officers and employees of Qualico to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments.

7. CAMPBELL

CAMPBELL, as National Sales Manager with responsibility to supervise all trading officers and sales staff for Qualico, had responsibility to ensure that Qualico and its trading officers, branch managers and salespeople complied with the Act, the Regulation and the Securities Acts of all provinces of Canada. CAMPBELL failed to carry out these responsibilities. In particular:

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- a) CAMPBELL authorized, permitted or acquiesced in all violations of the Act and the Regulation described in part 2 herein;
- b) CAMPBELL failed to ensure that Qualico and its trading officers, branch managers and salespeople in Ontario complied with s. 102 of the Regulation;
- c) CAMPBELL approved the payment by Qualico of sales commissions to unregistered agents when he knew or ought to have known that those agents were not registered to sell securities on behalf of Qualico and that he thereby assisted in their violations of registration requirements;
- d) Qualico's use of unregistered agents to sell securities across Canada was systematically promoted and encouraged by CAMPBELL;
- e) CAMPBELL directed Qualico's trading officers, branch managers and employees to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments.

8. BEST

BEST, as National Sales Manager with responsibility to supervise all trading officers and sales staff for Qualico, had responsibility to ensure that Qualico and its trading officers, branch managers and sales people complied with the Act, the Regulation and the Securities Acts of all provinces of Canada. BEST failed to carry out these responsibilities. In particular:

- a) BEST authorized, permitted or acquiesced in all violations of the Act and the Regulation described in parts 2 and 3 herein;
- b) BEST failed to ensure that Qualico and its trading officers, branch managers and salespeople in Ontario complied with s. 102 of the Regulation;
- c) BEST approved the payment by Qualico of sales commissions to unregistered agents when he knew or ought to have known that those agents were not registered to sell securities on behalf of Qualico and that he thereby assisted in their violations of registration requirements;

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- d) Qualico's use of unregistered agents to sell securities across Canada was systematically promoted and encouraged by BEST;
- e) BEST directed Qualico's trading officers, branch managers and employees to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments;
- f) BEST authorized, permitted or acquiesced in Qualico's abuse of the exemptions from the requirements of s. 52 of the Act, contained in s. 71(1)(p) of the Act and s. 14(g) of the Regulation.

9. WATT and HURONTARIO

WATT, as Qualico's trading officer in Ontario, had the responsibility to ensure that Qualico's salespeople in Ontario complied with the Act and the Regulation. WATT failed to carry out these responsibilities. In particular:

- a) WATT personally assisted Angus Taylor and Actuate Financial Consultants Ltd., Wally Gross and Erin Realty Inc., and CHALUT and JAC Financial Ltd. to sell securities without registration in violation of s.24 of the Act;
- b) WATT, as Qualico's first trading officer in Ontario, established Qualico's practice of using unregistered agents to sell securities in Ontario in violation of s. 24 of the Act;
- c) WATT, as Qualico's first trading officer in Ontario, failed to put in place the procedures described in s. 102 of the Regulation;
- d) WATT approved the payment of sales commissions to unregistered agents when he knew or ought to have known that those agents were not registered to sell securities on behalf of Qualico to residents of Ontario and that he thereby assisted in their violations of s. 24 of the Act;
- e) It is not in the public interest that HURONTARIO be registered under the Act while WATT is a shareholder, a director or an officer of HURONTARIO.

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10. BECKNER and RDC

BECKNER, as Qualico's trading officer in Ontario, had the responsibility to ensure that Qualico's salespeople in Ontario complied with the Act and the Regulation. BECKNER failed to carry out these responsibilities. In particular:

- a) BECKNER personally assisted CHALUT and JAC Financial Ltd. and CHISHOLM to sell securities without registration as securities salesmen in violation of s.24 of the Act;
- b) BECKNER's failure to properly instruct and supervise PURDY resulted in the violations of the Act and the Regulation described in part 12 herein;
- c) BECKNER first assisted an unregistered agent to sell securities in 1982 while he was a registered salesman in Qualico's Edmonton office. 250895 Alberta Ltd. was the unregistered agent;
- d) BECKNER, when he became Qualico's trading officer in Ontario, continued Qualico's practice of using unregistered agents to sell securities in Ontario in violation of s. 24 of the Act;
- e) BECKNER failed to put in place the procedures described in s. 102 of the Regulation, and if he did put such procedures in place, he failed to take such steps as were necessary or appropriate to supervise such procedures properly;
- f) BECKNER approved the payment of sales commissions to unregistered agents when he knew or ought to have known that those agents were not registered to sell securities on behalf of Qualico to residents of Ontario and that he thereby assisted in their violations of s. 24 of the Act;
- g) It is not in the public interest that RDC be registered under the Act while BECKNER is a shareholder, a director or an officer of RDC.

11. GRANELLI and RLM

GRANELLI, first as Qualico's branch manager in Toronto and then as its trading officer in Ontario, had the responsibility to ensure that Qualico's salespeople in

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Ontario complied with the Act and the Regulation. GRANELLI failed to carry out these responsibilities. In particular:

- a) GRANELLI's failure to properly instruct and supervise PURDY resulted in the violations of the Act and the Regulation described in part 12 herein;
- b) GRANELLI failed to properly instruct and supervise Thomas Yip-Wai Wu and Craig Andrew Wilson, salesmen under his supervision, who assisted Guy Cook, Gary Accursi and Canadian Capital Planners and Kerry Jack Montgomery to sell securities without registration in violation of s.24 of the Act;
- c) GRANELLI, when he became Qualico's trading officer in Ontario, continued Qualico's practice of using unregistered agents to sell securities in Ontario in violation of s. 24 of the Act;
- d) GRANELLI failed to put in place procedures described in s. 102 of the Regulation, and if he did put such procedures in place, he failed to take such steps as were necessary or appropriate to supervise such procedures properly;
- e) GRANELLI directed Qualico's registered salespeople to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments;
- f) GRANELLI approved the payment of sales commissions to unregistered agents when he knew or ought to have known that the agents were not registered to sell securities on behalf of Qualico to residents of Ontario and that he thereby assisted in the agents' violations of s. 24 of the Act;
- g) It is not in the public interest that RLM be registered under the Act while GRANELLI is an officer of or otherwise associated with RLM.

12. PURDY

PURDY, as Qualico's Toronto branch manager, had the responsibility to ensure that Qualico's salespeople in Toronto complied with the Act and the Regulation. PURDY failed to carry out these responsibilities. In particular:

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- a) PURDY personally assisted CHALUT and JAC Financial Ltd., Douglas Ernest Swanson, Gerard Louis Cecile and Gerry Cecile & Associates Inc., Chris Bouris, and John W. Martin, Paul G. Howlett, and Evans Martin Associates Ltd. to sell securities without registration in violation of s. 24 of the Act;
- b) PURDY failed to properly instruct and supervise Thomas Yip-Wai Wu and Craig Andrew Wilson, salesmen under his supervision, who assisted Guy Cook, Gary Accursi and Canadian Capital Planners and Kerry Jack Montgomery to sell securities without registration in violation of s. 24 of the Act;
- c) PURDY, when he became Qualico's Toronto branch manager, continued Qualico's practice of using unregistered agents to sell securities in Ontario in violation of s. 24 of the Act;
- d) PURDY failed to put in place procedures described in s. 102 of the Regulation, and if he did put such procedures in place, he failed to take such steps as were necessary or appropriate to supervise such procedures properly;
- e) PURDY directed Qualico's registered salespeople to describe sales commissions paid to unregistered agents as "appearance fees", "referral fees" and "consulting fees" so as to disguise the true character of these payments;
- f) PURDY approved the payment of sales commissions to unregistered agents when he knew or ought to have known that those agents were not registered to sell securities on behalf of Qualico to residents of Ontario and that he thereby assisted in those agents' violations of s. 24 of the Act.

13. CHISHOLM

CHISHOLM, as a registered salesman employed by a mutual fund dealer, had a duty to comply with the Act and the Regulation. CHISHOLM failed to do so. In particular:

- a) CHISHOLM knew or ought to have known that his registration was restricted to the sale of mutual funds only and to acting only on behalf of his employer. CHISHOLM knew or ought to have known that his registration did not permit him to sell securities on behalf of Qualico;
- b) CHISHOLM personally sold securities of Deer Valley Shopping Centre Limited Partnership, Sylvan Park Estates

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Limited Partnership and Augusta Grove Estates Limited Partnership on behalf of Qualico when his registration did not permit him to sell these securities;

- c) CHISHOLM attempted to conceal his selling activities on behalf of Qualico by having Qualico make his sales commission cheques payable to his lawyer.

14. CHALUT

CHALUT, having in the past been registered pursuant to s. 24 of the Act, knew of the registration requirements of the Act and ignored these requirements. In particular:

- a) CHALUT personally sold securities of Deer Valley Shopping Centre Limited Partnership, Belvedere Heights Limited Partnership, Ridge Land Park Estates Limited Partnership, Sylvan Park Estates Limited Partnership, Augusta Grove Estates Limited Partnership and Aspen Village Limited Partnership on behalf of Qualico when he was not registered in violation of s.24 of the Act.

15. Such further and other allegations as Counsel may advise and the Commission may permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

DATED at Toronto, this 30th day of March, 1988.



Julie-Luce B. Farrell
Secretary to the Commission

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T0: David Friesen

AND TO: Robert Arthur Friesen

AND TO: Katherine Friesen

AND TO: Richard Best

AND TO: Graham Campbell

AND TO: David Neil Beckner

AND TO: Gerald Chalut

AND TO: Daniel Boyd Chisholm

AND TO: John Michael Granelli

AND TO: Kevin Richard Purdy

AND TO: Robert Alfred Watt

AND TO: RDC Securities Inc.

AND TO: Hurontario Securities Inc. AND TO: RLM Securities Ltd.

1.3 PRESS RELEASES

1.3.1 HEARING INTO THE ACQUISITION BY THE PROVINCE OF QUEBEC OF CONTROL OF ASBESTOS CORPORATION LIMITED - PRESS RELEASE

April 13, 1988

Re: Hearing into the Acquisition by The Province of Quebec of Control of Asbestos Corporation Limited

The Ontario Securities Commission announced today that it is convening a hearing into the acquisition by Societe Nationale de L'Amiante ("SNA") of control of Asbestos Corporation Limited ("ACL"). The hearing is being convened at the request of the ACL minority shareholders and staff of the Commission based on allegations set forth in the Notice of Hearing issued today. The Commission is being requested to consider whether SNA is required to make a follow-up offer for the publicly held shares of ACL and whether an application should be made by the Commission to the Supreme Court of Ontario for an order requiring SNA to comply with that obligation. The hearing will also consider whether by virtue of the conduct of SNA and the Province of Quebec in connection with the acquisition of control of ACL it is in the public interest to remove the trading rights of SNA and/or the Province of Quebec, its agents and servants, in the Province of Ontario.

The hearing will involve consideration of a number of difficult factual and legal issues arising out of the actions of the Province of Quebec and SNA extending over a period of approximately ten years.

The hearing will be convened on Wednesday, May 11, 1988, commencing at 9:30 a.m. in the offices of the Commission at Suite 1800, 20 Queen Street West, Toronto, Ontario.

A copy of the Notice of Hearing is available from the Commission upon request.

Reference: Ermanno Pascutto
Director
(416) 593-8208

1.1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
March	40,073,973	171,498,795	11,409
April	55,756,326	414,409,477	14,530
May	54,102,593	281,812,183	11,733
June	33,162,737	131,190,008	9,629
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910
March	25,349,107	39,827,974	6,831

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
March	1,821,544	7,795,399	519
April	2,655,063	19,733,785	692
May	2,705,130	14,090,609	587
June	1,507,397	5,963,182	438
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281
March	1,102,135	1,731,651	297

Reference: Tom Petroff
Assistant Deputy Director,
Market Surveillance
(416) 593-8340

1.3.3 WESTERN CORPORATE ENTERPRISES INC./1710 HOLDINGS LTD. (JOINT OSC/BCSC HEARING ON TAKEOVER BIDS) - PRESS RELEASE

Re: 1710 Holdings Ltd. Take-Over Bid for 750,000 Common Shares of Western Corporate Enterprises Inc.

Vancouver - Following a joint hearing April 8, 1988, the British Columbia and Ontario Securities Commissions have determined that the take-over bid (the "1710 Bid") dated March 10, 1988 of 1710 Holdings Ltd. ("1710") for 750,000 common shares of Western Corporate Enterprises Inc. does not comply with and contravenes the requirements of the pre-bid integration provisions of the British Columbia and Ontario securities legislation.

As a result of these determinations, the British Columbia and Ontario Securities Commissions are issuing orders restraining 1710 from contravening these pre-bid integration provisions. The restraining orders will remain in effect until the earlier of May 31, 1988 or the date a take-over bid by 1710 is made for any and all common shares of Western Corporate Enterprises Inc. at a price of at least \$4.60 per share. In the event such a bid were to be made, the Commissions have indicated that no minimum acceptance condition could be included in the bid and that the only permissible conditions in such a bid would be material change and significant change conditions similar to the conditions set forth in paragraphs 7(b) and (c) of the 1710 Bid.

The specific terms of the restraining orders are to be settled by the staffs of the Commissions and counsel for 1710.

Reference: David Thompson
British Columbia Securities Commission
(604) 660-4885

or

Frank Allen
General Counsel
Ontario Securities Commission
(416) 593-8228

1.3.4 OAKWOOD PETROLEUM LIMITED AND BRIAN EKSTROM - PRESS RELEASE

April 14, 1988

RE: Oakwood Petroleum Limited and Brian Ekstrom

On April 8, 1988, Oakwood Petroleum Limited pleaded guilty in Provincial court for failure to forthwith issue and file a press release in respect of a material change in its affairs in violation of section 74(1) of the Securities Act, R.S.O. 1980, Chapter 466 as amended (the "Act"). Judge Vanek fined Oakwood Petroleum Limited \$10,000 for this offence.

This successful conviction is the first time that the Ontario Securities Commission has prosecuted a reporting issuer for failure to issue and file a press release in a timely manner. The Commission has announced other prosecutions for failure to make timely and accurate disclosure and has several others under investigation. The fine is the largest to date for a single violation of the Act. In fining Oakwood, Judge Vanek found that the provisions in question imposed important burdens on reporting issuers and that such offences were not merely technical breaches, but serious violations of the Act.

Additional charges brought pursuant to section 74(2) of the Act against Oakwood Petroleum Limited and charges against Brian Ekstrom, President of Oakwood Petroleum Limited were withdrawn, in part, due to technical matters concerning the Information. It is the policy of the Commission to charge senior officers and directors of reporting issuers who authorize, permit or acquiesce in corporate conduct which fails to comply with statutory obligations to shareholders and the market.

Reference: J. Douglas MacKay
Counsel
Ontario Securities Commission
593-8297

Chapter 2

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 WELLESLEY LIMITED PARTNERSHIP I, THE - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE WELLESLEY LIMITED PARTNERSHIP I

ORDER (Section 82)

UPON the application of The Wellesley Limited Partnership I a limited partnership formed the laws of Manitoba to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that The Wellesley Limited Partnership I now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that The Wellesley Limited Partnership I is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that it shall distribute no securities pursuant to the prospectus of The Wellesley Limited Partnership I dated December 16, 1987, for which a receipt in Ontario was issued on December 22, 1987.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

2.1.2 CANCORP SENIORS INC. - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANCORP SENIORS INC.

ORDER (Section 82)

UPON the application of Cancorp Seniors Inc. a corporation incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Cancorp Seniors Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Cancorp Seniors Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that it shall distribute no securities pursuant to the prospectus of Cancorp Seniors Inc. dated December 16, 1987, for which a receipt in Ontario has issued on December 22, 1987.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

**2.1.3 CANADA TRUST COMPANY POOLED
MORTGAGE FUND CONVENTIONAL PART
'A', THE - MORTGAGE SECTION -
ss.117(2) & 113(2)**

Headnote

Subclause 117(2)(a)(ii) - Order exempting mortgage mutual fund from subclause 114(2)(b) of the Act which prohibits the fund's portfolio manager from purchasing or selling mortgages to a "responsible person" - such mortgage purchases and sales to be permitted if made in accordance with National Policy No. 29.

Subsection 113(2) - Order exempting trustee and manager from monthly reporting to Commission of non-arm's length transactions provided semi-annual disclosure made to unitholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am. ss.113(1), 113(2), 114(1), 114(2), 117(2).

Regulations Cited

Form 39.

Policies Cited

National Policy No.29.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CANADA TRUST COMPANY
POOLED MORTGAGE FUND CONVENTIONAL PART 'A'

ORDER

(Subsection 117(2) and 113(2))

UPON the application of The Canada Trust Company ("Canada Trust"), the trustee and manager of the Pooled Mortgage Fund Conventional Part 'A' of Canada Trust (the "Fund") for an order pursuant to subsections 117(2) and 113(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that Canada Trust be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase mortgages from, or sell mortgages to, Canada Trust;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Canada Trust having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by a Declaration of Trust dated as of October 31, 1975, as amended and restated by a Restated Declaration of Trust dated September 18, 1986;

2. Canada Trust is the trustee and manager of the Fund and, with the assistance of CT Investment Counsel Inc. ("CTIC"), acts as the portfolio manager of the Fund;
3. CTIC is a wholly-owned subsidiary of Canada Trust;
4. the Fund's portfolio of securities consists primarily of mortgages purchased from Canada Trust;
5. Canada Trust and CTIC are each a "responsible person" as defined in subsection 114(1) of the Act;
6. pursuant to the provisions of clause 114(2)(b) of the Act, Canada Trust, as portfolio manager of the Fund, is prohibited from purchasing securities from or selling securities to any "responsible person" as defined in subsection 114(1) of the Act, so that the Fund is prohibited from purchasing mortgages from or selling mortgages to responsible persons notwithstanding such purchases and sales are expressly contemplated by National Policy No. 29;
7. where satisfied in the circumstances of the case that there is adequate justification for so doing, the Commission is empowered by subclause 117(2)(a)(ii) of the Act, among other things, to exempt Canada Trust from the requirements of clause 114(2)(b) of the Act;
8. the provisions of National Policy No. 29 govern the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm's length, and provide adequate protection to investors in this regard, so that the protection to the investing public intended to be afforded by the provisions of clause 114(2)(b) of the Act with respect to the purchase or sale of mortgages are unnecessary in the circumstances of this case;
9. the provisions of clause 113(1)(a) of the Act require the filing of a report by Canada Trust (which report shall be in Form 39) with respect to each transaction of purchase and sale between the Fund and Canada Trust within 30 days after the end of the month in which such transaction occurs, such report to state the issuer of the securities purchased or sold, the class or designation of the securities, the amount or number of securities and the consideration;
10. where satisfied it would not be prejudicial to the public interest to do so, the Commission is empowered by subsection 113(2) of the Act, among other things, to order that subsection 113(1) does not apply to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, Canada Trust; and
11. to the extent that the Fund is purchasing mortgages from or selling mortgages to Canada Trust, the issuer of such securities will always be Canada Trust and the class or designation of securities will be mortgages. The amount or number of securities and their cost of acquisition are set out in the financial statements of the Fund filed with the Commission on a semi-annual basis, so that the information required by Form 39 is provided to the Commission pursuant to the fulfillment by the Fund of its continuous disclosure obligations;

AND UPON being satisfied that there is adequate justification for granting an order pursuant to subclause 117(2)(a)(ii) and that it would not be prejudicial to the public interest to grant an order pursuant to subsection 113(2);

IT IS ORDERED THAT:

- A. pursuant to subclause 117(2)(a)(ii), the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages by the Fund from or the sale of mortgages by the Fund to Canada Trust; and
- B. pursuant to subsection 113(2), the provisions of clauses 113(1)(a) and (c) will not apply to Canada Trust with respect to purchases of mortgages by the Fund from or sales of mortgages by the Fund to Canada Trust, provided that Canada Trust shall cause the Fund to deliver to each of its unitholders on a semi-annual basis a statement of portfolio securities transactions prepared in accordance with the Regulation made under the Act, which statement shall disclose:
 - i. the total number of mortgages purchased or sold during the period reported on that were effected with Canada Trust,
 - ii. the total cost of mortgages purchased from Canada Trust and the total consideration for mortgages sold to Canada Trust during the period reported on, and
 - iii. the total origination fees paid by the Fund to Canada Trust during the period reported on.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

2.1.4 CANADA TRUST COMPANY RETIREMENT SAVINGS PLAN, THE - MORTGAGE SECTION - ss.117(2) & 113(2)

Headnote

Subclause 117(2)(a)(ii) - Order exempting mortgage mutual fund from subclause 114(2)(b) of the Act which prohibits the fund's portfolio manager from purchasing or selling mortgages to a "responsible person" - such mortgage purchases and sales to be permitted if made in accordance with National Policy No. 29.

Subsection 113(2) - Order exempting trustee and manager from monthly reporting to Commission of non-arm's length transactions provided semi-annual disclosure made to unitholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am. ss.113(1), 113(2), 114(1), 114(2), 117(2).

Regulations Cited

Form 39.

Policies Cited

National Policy No.29.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE CANADA TRUST COMPANY
RETIREMENT SAVINGS PLAN - MORTGAGE SECTION

ORDER

(Subsection 117(2) and 113(2))

UPON the application of The Canada Trust Company ("Canada Trust"), the trustee and manager of the Mortgage Section of The Canada Trust Company Retirement Savings Plan (the "Fund") for an order pursuant to subsections 117(2) and 113(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that Canada Trust be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase mortgages from, or sell mortgages to, Canada Trust;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Canada Trust having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by a Declaration of Trust dated as of January 1, 1975;

2. Canada Trust is the trustee and manager of the Fund and, with the assistance of CT Investment Counsel Inc. ("CTIC"), acts as the portfolio manager of the Fund;
3. CTIC is a wholly-owned subsidiary of Canada Trust;
4. the Fund's portfolio of securities consists primarily of mortgages purchased from Canada Trust;
5. Canada Trust and CTIC are each a "responsible person" as defined in subsection 114(1) of the Act;
6. pursuant to the provisions of clause 114(2)(b) of the Act, Canada Trust, as portfolio manager of the Fund, is prohibited from purchasing securities from or selling securities to any "responsible person" as defined in subsection 114(1) of the Act, so that the Fund is prohibited from purchasing mortgages from or selling mortgages to responsible persons notwithstanding such purchases and sales are expressly contemplated by National Policy No. 29;
7. where satisfied in the circumstances of the case that there is adequate justification for so doing, the Commission is empowered by subclause 117(2)(a)(ii) of the Act, among other things, to exempt Canada Trust from the requirements of clause 114(2)(b) of the Act;
8. the provisions of National Policy No. 29 govern the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm's length, and provide adequate protection to investors in this regard, so that the protection to the investing public intended to be afforded by the provisions of clause 114(2)(b) of the Act with respect to the purchase or sale of mortgages are unnecessary in the circumstances of this case;
9. the provisions of clause 113(1)(a) of the Act require the filing of a report by Canada Trust (which report shall be in Form 39) with respect to each transaction of purchase and sale between the Fund and Canada Trust within 30 days after the end of the month in which such transaction occurs, such report to state the issuer of the securities purchased or sold, the class or designation of the securities, the amount or number of securities and the consideration;
10. where satisfied it would not be prejudicial to the public interest to do so, the Commission is empowered by subsection 113(2) of the Act, among other things, to order that subsection 113(1) does not apply to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, Canada Trust; and
11. to the extent that the Fund is purchasing mortgages from or selling mortgages to Canada Trust, the issuer of such securities will always be Canada Trust and the class or designation of securities will be mortgages. The amount or number of securities and their cost of acquisition are set out in the financial statements of the Fund filed with the Commission on a semi-annual basis, so that the information required by Form 39 is provided to the Commission pursuant to the fulfillment by the Fund of its continuous disclosure obligations;

AND UPON being satisfied that there is adequate justification for granting an order pursuant to subclause 117(2)(a)(ii) and that it would not be prejudicial to the public interest to grant an order pursuant to subsection 113(2);

IT IS ORDERED THAT:

- A. pursuant to subclause 117(2)(a)(ii), the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages by the Fund from or the sale of mortgages by the Fund to Canada Trust; and
- B. pursuant to subsection 113(2), the provisions of clauses 113(1)(a) and (c) will not apply to Canada Trust with respect to purchases of mortgages by the Fund from or sales of mortgages by the Fund to Canada Trust, provided that Canada Trust shall cause the Fund to deliver to each of its unitholders on a semi-annual basis a statement of portfolio securities transactions prepared in accordance with the Regulation made under the Act, which statement shall disclose:
 - i. the total number of mortgages purchased or sold during the period reported on that were effected with Canada Trust,
 - ii. the total cost of mortgages purchased from Canada Trust and the total consideration for mortgages sold to Canada Trust during the period reported on, and
 - iii. the total origination fees paid by the Fund to Canada Trust during the period reported on.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

2.2 RULINGS

2.2.1 CANADIAN MAGNESITE MINES LIMITED - ss.73(1)

Headnote

Subsection 73(1) - Issuance of shares in satisfaction of fees for services exempted from sections 24 and 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 71(5) and 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., s.18a.

Other

Interpretation Note Respecting Distributions of Securities Outside Ontario.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANADIAN MAGNESITE MINES LIMITED

RULING (Subsection 73(1))

UPON the application of Canadian Magnesite Mines Limited (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by the Corporation of up to 50,000 common shares of the Corporation to Heritage Investment Management Consultancy ("Heritage") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Corporation having represented to the Commission that:

1. The Corporation is a corporation incorporated pursuant to the laws of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preference shares, of which 1,785,920 common shares are issued and outstanding;

3. none of the shares of the Corporation are listed on any stock exchange;
4. Heritage is a corporation incorporated pursuant to the laws of Ghana and is resident in Ghana;
5. Heritage has been providing the Corporation with advisory and consultative services in respect of the Corporation's mining prospects in Ghana. An invoice for the sum of \$12,500 (the "Fees") dated November 13, 1987 was submitted by Heritage during the period from May, 1987 to September, 1987. In the invoice Heritage has requested that it be reimbursed in common shares of the Corporation;
6. Heritage is familiar with the business, affairs and property of the Corporation, but is not affiliated, associated or related in any other way to the Corporation;
7. the Corporation has proposed to issue common shares of the Corporation to Heritage in satisfaction of the Fees on the basis of one common share for each \$0.25 of the Fees to be satisfied; and
8. by virtue of the connecting factors of the Corporation with Ontario, and having regard to the statements of principle enunciated in the Interpretation Note Respecting Distributions of Securities Outside Ontario published by the Commission, the Corporation cannot conclude that the issuance of common shares to Heritage is not a distribution of securities within the meaning of the Act, notwithstanding the fact that Heritage is resident in Ghana;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Corporation of up to 50,000 common shares of the Corporation to Heritage in satisfaction of the Fees is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. The Corporation provides to Heritage within ten days of the date of this Ruling a copy of this Ruling, together with a statement that, as a consequence of this Ruling, certain rights, protections and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to Heritage; and
- B. The first trade in any common shares of the Corporation issued pursuant to this Ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

2.2.2 BURNS FRY SHAREHOLDERS HOLDINGS CORPORATION - ss.73(1) & cl.100c(2)(c)

Headnote

Trades to certain employees ruled not subject to sections 24 and 52 of the Act - Certain employees excluded for purposes of 92(3)(g) of the Act in connection with repurchases pursuant to a shareholders agreement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 73(1), 92(3)(g), 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BURNS FRY
SHAREHOLDERS HOLDINGS CORPORATION

RULING AND ORDER

(Subsection 73(1) & Clause 100c(2)(c))

UPON the application of Burns Fry Shareholders Holdings Corporation ("BFSH") to the Ontario Securities Commission (the "Commission") for (i) a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that trades in securities of BFSH are not subject to sections 24 and 52 of the Act; and (ii) an order pursuant to clause 100c(2)(c) of the Act that the requirements of Part XIX of the Act and the regulations relating thereto do not apply to take-over bids and issuer bids for securities of BFSH;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by BFSH that:

1. BFSH, a corporation incorporated under the laws of Ontario on September 9, 1987, is not a reporting issuer under the Act;
2. At the conclusion of a reorganization of Burns Fry Corporation ("BFC") (the parent company of Burns Fry Limited) all of the shares of BFC will be held by Burns Fry Holdings Corporation ("BFH") and all of the shares of BFH will be held by BFSH;
3. On or about April 21, 1988, Security Pacific Bank Canada ("SPBC") (a subsidiary of Security Pacific Corporation) will acquire a 30% interest in BFH;
4. Options have been granted which would enable SPBC to incrementally acquire the remainder of the common shares of BFH from BFSH;
5. The Commission granted a ruling on June 5, 1984, in respect of trading in securities of BFC, which permitted the exclusion of employees or former employees of affiliates of BFC in determining the number of shareholders of BFC;

6. At the conclusion of the reorganization of BFC, the shares of BFSH will be held by the former shareholders of BFC in the same proportions in which they held their shares of BFC;
7. BFSH wishes to permit transfers of securities of BFSH to employees of affiliates of BFH and employees of affiliates of Security Pacific Corporation notwithstanding that these individuals would not be employees of BFSH or its affiliates once SPBC has increased its voting interest in BFH to 50%;
8. BFSH anticipates that from time to time pursuant to a shareholders agreement (the "Shareholders Agreement") among BFSH and its shareholders, it will repurchase securities of its own issue from employees of its current affiliates;
9. If and when SPBC acquires 50% of the common shares of BFH the exemption from the requirements of Part XIX of the Act contained in subclauses 92(3)(g) of the Act may cease to be available in respect of such repurchases;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that sections 24 and 52 of the Act do not apply to any trade made in securities of BFSH provided that:

- a. at the time of the trade its articles provide that:
 - i. the right to transfer shares of BFSH is restricted;
 - ii. the number of shareholders of BFSH, exclusive of persons who are in the employment of BFSH, BFH or Security Pacific Corporation or the employment of any of their respective affiliates and exclusive of persons who, having been formerly in the employment of BFSH, BFH or Security Pacific Corporation or the employment of any of their respective affiliates were, while in that employment, and have continued after termination of that employment to be, shareholders of BFSH, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder; and
 - iii. any invitation to the public to subscribe for securities of BFSH is prohibited; and
- b. the securities which are the subject of the trade are not offered for sale to the public;

AND IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that in determining the number of holders of securities of BFSH for the purposes of subclause 92(3)(g) of the Act, holders who are in the employment of BFSH, BFH or Security Pacific Corporation or the employment of any of their respective affiliates and holders who were formerly in the employment of BFSH, BFH or Security Pacific Corporation or the employment of any of their respective affiliates and who while in that employment were, and have continued after termina-

tion of that employment to be, security holders of BFSH, may be excluded.

April 11th, 1988.

"Frances Carmichael"

"Charles Salter"

2.2.3 TODAY'S BUSINESS PRODUCTS LTD. AND TODAY'S EMPLOYEES CORPORATION - ss.73(1)

Headnote

Acquisition of shares in intermediary company by employees of operating company where intermediary company formed to allow employees to acquire shares of operating company exempt from prospectus and registration requirements subject to certain conditions. Issuance of shares in operating company to intermediary company also exempt from registration and prospectus requirements. First trade in shares of operating company, and first trade in shares of intermediary company other than to employees, subject to subsection 71(5) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)31, 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
TODAY'S BUSINESS PRODUCTS INC.

AND

IN THE MATTER OF
TODAY'S EMPLOYEES CORPORATION

RULING (Subsection 73(1))

UPON the application of Today's Business Products Ltd. ("TBP") and Today's Employees Corporation ("TEC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain trades in common shares of TBP and TEC are not subject to section 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON TBP and TEC having represented to the Commission that:

1. TBP is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act;
2. TBP is a "private company" within the meaning of paragraph 1(1)31 of the Act;

3. TEC is a corporation incorporated under the laws of Ontario and is not a reporting issuer under the Act;
4. The Articles of Incorporation of TEC provide that only employees or former employees of TBP or its affiliates or associates (the "Employees") may be registered as shareholders of TEC (the "Restrictions");
5. TEC was incorporated for the sole purpose of acquiring from treasury at fair market value, as determined by the auditors of TBP, up to 25% of the common shares of TBP;
6. An agreement to be entered into between TBP, TEC and the shareholders of TEC shall include certain eligibility provisions in respect to the acquisition and retention of common shares of TEC and shall grant in favour of Employees not already shareholders of TEC a right of first refusal to acquire common shares of TEC held by shareholders of TEC;
7. TBP has undertaken to send to each shareholder of TEC not less than twenty-one days before the annual meeting of shareholders of TBP or before the signing of the resolution in lieu thereof a copy of the audited financial statements of TBP for the last completed financial year together with any further information respecting the financial position of TBP and the results of its operations required by the articles or the by-laws of TBP or any unanimous shareholder agreement;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. section 24 and 52 of the Act do not apply to the issuance by TBP of common shares of TBP to TEC provided that at the time of such issuance:
 - i. TBP has ceased to be a private company and filed with the Commission a report in the prescribed form; and
 - ii. the Articles of Incorporation of TEC, as same may be amended, contain the Restrictions;
- B. the first trade in any common shares of TBP acquired by TEC pursuant to this ruling is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation made thereunder;
- C. section 24 and 52 of the Act do not apply to a trade in common shares of TEC to an Employee provided that:
 - i. the Articles of Incorporation of TEC, as same may be amended, contain the Restrictions; and
 - ii. prior to the issuance of any common shares, or the recording of any transfer of previously issued common shares, TEC provide to the Employee acquiring such common shares a copy of this ruling; and
- D. the first trade, not otherwise permitted by this ruling, in any common shares of TEC is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act and section 18a of the Regulation made thereunder.

April 13th, 1988.

"J.W. Blain"

"Paul L. Waitzer"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Cease Trading Orders

4.1 EXTENDING CEASE TRADING ORDERS

4.1.1 UNITED FINANCIAL CORPORATION, UNITED BANCORP LIMITED, UNITED FINANCIAL SERVICES INC., UNITED FINANCIAL SECURITIES CORP., UNIFINCO MORTGAGE CORPORATION, TRANSCANADA VENTURE CAPITAL FUND - s.123(3)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
UNITED FINANCIAL CORPORATION,
UNITED BANCORP LIMITED, UNITED FINANCIAL
SERVICES INC., UNITED FINANCIAL SECURITIES
CORP., UNIFINCO MORTGAGE CORPORATION AND
TRANSCANADA VENTURE CAPITAL FUND

ORDER (Section 123(3))

WHEREAS on the 5th day of November, 1987, the Ontario Securities Commission (the "Commission") ordered pursuant to section 123(3) of the Ontario Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that all trading in the securities of United Financial Corporation, United Bancorp Limited, United Financial Services Inc., United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund (collectively the "Companies") cease forthwith for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS by Notice of Hearing dated November 17, 1987, a hearing by the Commission into this matter was commenced on November 20, 1987 at 10:00 o'clock in the forenoon and adjourned on consent to January 20, 1988 at 10:00 a.m. and the Temporary Order was continued until January 20, 1988;

AND WHEREAS on January 20, 1988 the Commission heard evidence and the submissions of Commission staff and counsel for the companies and the hearing was adjourned to be completed at a later date;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order until the hearing is completed;

IT IS ORDERED that the Temporary Order be continued until the hearing is completed and in any event no later than July 30, 1988;

IT IS FURTHER ORDERED that the hearing be adjourned without a date to be brought on on five days notice by either party and in any event no later than July 30, 1988.

January 20th, 1988.

"Frances Carmichael"

"Charles Salter"

4.2 OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

1

SYMBOLS:

RI REPORTING ISSUER
* COMPANIES DISSOLVED
PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibility for any damage consequent upon any inaccuracy herein.

	*	113639 CANADA INC. (7/27/77) (formerly THE VILLAGER SHOE SHOPPES (CANADA) LTD).
	#	243978 ALBERTA INC. (4/12/81)
	#	489060 ONTARIO LTD. (4/12/81)
	#	548151 ONTARIO LIMITED (4/12/85)
		585862 ONTARIO LIMITED AND 584529 ONTARIO LIMITED (7/26/84)
RI		A MAN CALLED INTREPID (5/28/86)
	*	A. W. WHITE MICA LIMITED (12/13/76)
RI		ABACUS CITIES LIMITED (5/18/79)
	*	ABALARD GOLD MINES LIMITED (8/16/76)
RI		ABATERRA ENERGY LTD. (9/24/87)
	*	ABERDOON MINES LIMITED (12/2/74)
	*	ACADIA URANIUM MINES LIMITED (9/16/74)
	*	ACME GAS & OIL CO. LIMITED (9/6/77)
	*	ADELEMONT GOLD MINES LIMITED (9/20/76)
RI		ADELINA RESOURCES LTD. (9/4/86)
	*	ADMIRAL YELLOWKNIFE MINES LIMITED (9/20/76)
RI		ADVANCE RED LAKE GOLD MINES LIMITED (10/20/77)
RI		ADVOCATE MINES LIMITED (6/29/82)
RI		AERO ENERGY LTD. (9/30/83)
RI		AGENCY (7/4/86)
	*	AJAX MINERALS LIMITED (8/4/76)
	*	ALCOURT MINES LIMITED (8/9/72)
	*	ALIT-EL MINES LIMITED (4/9/75)
	*	ALJO MINES LIMITED (9/27/76)
RI		ALL-CAN HOLDINGS LTD. (4/11/79)
	*	ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN MORTGAGE FUND (2/6/81)
	*	ALLEGHENY MINING & EXPLORATIONS CO. LIMITED (10/30/72)
	*	ALLIED TELEMEDIA LIMITED (8/30/72)
RI		ALLONT LIMITED (5/31/83)
	*	ALMADA EXPLORATIONS LIMITED (11/8/72)
	*	ALWYN PORCUPINE MINES LIMITED (8/12/76)
RI		AMALGAMATED BEAU BELLE MINES (9/30/76)
	*	AMCAN INDUSTRIES CORPORATION (4/22/82)
	*	AMEREL MINING COMPANY LIMITED (12/23/74)
RI		AMERICAN OUASAR PETROLEUM CO. (9/6/85)
RI		AMSTOCK FUND (9/11/86)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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RI	ANATOLE RESOURCES LIMITED (7/11/79)
*	ANDACOLLO MINING COMPANY LIMITED (3/1/73)
RI	ANDOWAN MINES LIMITED (10/24/73)
*	ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED (12/23/74)
RI	ANJAMIN MINES LIMITED (1/27/75)
*	ANSON-CARTWRIGHT MINES LIMITED (9/20/76)
RI	ANTARES SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
RI	ANTHEX INDUSTRIES LIMITED (2/10/78)
*	ANUWON URANIUM MINES LIMITED (10/12/72)
	AQUABLAST INC. (5/29/74)
RI	AQUACARE INTERNATIONAL LIMITED (6/7/71)
*	ARCTIC YELLOWKNIFE MINES LIMITED (8/17/76)
	ARCTURUS SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
*	ARDEL EXPLORATIONS LIMITED (7/7/76)
	ARGON FINANCIAL CONSULTANTS INC. (6/12/87)
RI	ARGOSY FILMS INC. AND "THE LAST CHASE" (8/21/84)
*	ARGOSY FINANCIAL GROUP OF CANADA LIMITED (4/15/80)
*	ARGYLL GOLD MINES LIMITED (10/29/73)
*	ARNO MINES LIMITED (7/3/75)
*	ARROW TUNGSTEN MINES LIMITED (9/15/72)
	ARTANIS INVESTMENT COMPANY (12/23/81)
*	ASTONISH LAKE URANIUM MINING CORPORATION LTD. (12/29/71)
*	ASTRABRUN MINES LIMITED (10/17/72)
RI	ATLANTIC GOLD MINES LIMITED (10/15/82)
	ATLANTIC TUNGSTEN CORP. LTD. (4/9/75)
*	ATLAS RAINBOW MINES LIMITED (4/2/74)
*	ATTWOOD COPPER MINES LIMITED (9/15/72)
RI	AUBET RESOURCES INC. (5/14/87)
RI	AUPAN RED LAKE RESOURCES LTD. (6/27/85)
	AUROX MINES LTD. (8/3/72)
RI	AURUM GOLD MINES LIMITED (1/15/76)
*	AUTOTELIC INDUSTRIES LTD. (3/2/73)
*	AVA GOLD MINING COMPANY LIMITED (10/17/72)
*	AVENUE OF AMERICA RECORDING LIMITED (5/8/74)
RI	AVOCA MINES CANADA LIMITED (10/21/77)
*	AZEN MINES LIMITED (8/30/76)
RI	AZL RESOURCES, INC. (6/28/83)
	AZTEC LEASING CORPORATION (4/7/87)
RI	B.D.M. FUND LIMITED, THE (2/14/74)
RI	B.M.I. CAPITAL INC. (12/22/82)
*	BAD BOY APPLIANCES & FURNITURE LIMITED (8/26/77)
*	BALBOA MINING AND INVESTMENTS LTD. (4/9/75)
RI	BALCO INDUSTRIES LTD. (10/5/87)
*	BALDWIN CONSOLIDATED MINES LIMITED (9/23/76)
*	BAMBI MINES LIMITED (9/22/76)
*	BANCROFT MINES LIMITED, THE (12/23/74)
RI	BANDOLAC MINING COMPANY LIMITED (9/27/76)
	BANTAM MINING LTD. (LES BANTAM MINING LTD.) (4/9/75)
RI	BARGNESI MINES LIMITED (1/27/75)
*	BARRINGTON EXPLORATION CORPORATION LIMITED (1/22/73)
	BARRONS LEASING COMPANY LIMITED, THE (4/3/87)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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RI		BARYMIN EXPLORATIONS LIMITED (10/10/85)
	*	BASALT BAY MINES LIMITED (1/27/75)
RI		BASIN-JIB MINES LIMITED (12/23/74)
RI		BAYARD RESOURCES LIMITED (7/26/78)
	*	BAYFOR CORPORATION INC. (4/9/75)
RI		BEAR CREEK RESOURCES LIMITED (9/26/86)
	*	BEAVERBRIDGE MINES LIMITED (10/9/73)
RI		BEDDINGTON COURT (5/27/87)
		BELAIR MINES INC. (LES MINES BELAIR INC.) (4/9/75)
	*	BELMINE EXPLORATION LIMITED (4/6/72)
	*	BELRA EXPLORATION LIMITED (11/12/71)
RI		BELTECO KIRKLAND MINES LIMITED (8/16/79)
RI		BENVAN HOLDINGS INCORPORATED (5/27/87)
	*	BIG HERB LAKE MINING AND EXPLORATION LIMITED (4/10/74)
		BIKO RESOURCES INC. (4/9/75)
RI		BILTMORE INDUSTRIES LIMITED (7/9/82)
	*	BLACK CRICKET MINES LIMITED (9/15/72)
RI		BLACK RIVER RESOURCES INC. (10/22/85)
RI		BLACKSTONE EXPLORATIONS INC. (4/2/87)
RI		BLAKE RESOURCES LTD. (6/24/85)
RI		BLUE BONNET OIL COMPANY LIMITED (3/1/74)
	*	BLUE VISTA ENTERPRISES LIMITED (6/16/75)
	*	BLUEGRASS URANIUM MINES LIMITED (2/10/75)
	*	BOBBY BLOOM FURS LIMITED (4/2/74)
RI		BOCHAWNA COPPER MINES LIMITED (03/30/88)
	*	BOLIVIAN GOLD MINES LIMITED (4/30/75)
	*	BOMBAY EXPLORATIONS INC. (4/11/75)
RI		BONAVENTURE TECHNOLOGIES INC. (1/20/84)
	*	BONNE BAY MINES LIMITED (2/10/75)
	*	BORDUN MINING CORPORATION LTD. (8/20/71)
	*	BRABAR METALS AND HOLDINGS LIMITED (4/9/75)
	*	BRACEMAC MINES LIMITED (8/21/75)
	*	BRADDEX MINES LIMITED (1/24/75)
	*	BRADY CROSS LAKE SILVER MINES LIMITED (3/11/75)
RI		BRENT GARDENS LIMITED PARTNERSHIP (7/14/87)
	*	BRETTON MINES LIMITED (4/16/73)
	*	BRIARCOURT MINES LIMITED (3/29/72)
	*	BRICANA EXPLORATIONS LIMITED (1/12/73)
	*	BRIDGE HILL MINES LIMITED (2/7/73)
	*	BRIGHT RED LAKE MINES LIMITED (10/15/76)
RI		BRINCO 81 ENERGY PROGRAM (5/14/87)
RI		BRISA INTERNATIONAL S.A. (9/4/86)
	*	BRITISH COLUMBIA LEAD & ZINC MINES LIMITED (8/23/76)
	*	BRITMONT MINES LIMITED (9/15/72)
RI		BRO RESOURCES LTD. (10/3/80)
	*	BROKEN HILL EXPLORATION LIMITED (12/13/72)
		BROKER INVESTMENTS (2/22/82)
		BROKER RETIREMENT FUND (2/22/82)
	*	BRUCE-PRESTO MINES LIMITED (7/17/72)
	*	BUDBOIS GOLD MINES LIMITED (9/16/74)
	*	BUFFONTA MINES LIMITED (1/15/75)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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	*	BULLDOG MINES LIMITED (8/11/72)
RI		BULORA CORPORATION LIMITED (11/18/77)
RI		BURLINGTON PACKAGING LIMITED (8/1/80)
	*	BURRGOLD MINES LIMITED (10/27/75)
RI		BY DESIGN (B.D.F. PRODUCTIONS INC.) (6/13/83)
		C & M FINANCIAL CONSULTANTS LTD. (11/22/78)
RI		C.B.R. HOLDINGS INC. (5/30/86)
	*	C.G.C. MINES LIMITED (2/4/76)
RI		CABLE COPPER MINES LIMITED (7/12/82)
	*	CABOL ENTERPRISES LIMITED (1/24/75)
RI		CADIEUX MINES LIMITED (9/8/76)
		CADILLAC EXPLORATIONS LIMITED (3/19/84)
	*	CAESAR MINERALS LIMITED (4/9/75)
	*	CAIRNGLEN EXPLORATIONS LIMITED (8/21/73)
RI		CAIRNGORM MINES LIMITED (7/19/76)
	*	CALABOGIE ASBESTOS MINING COMPANY LIMITED (3/1/74)
		CALIFORNIA BUSINESS COMMUNICATIONS INC. (2/19/73)
	*	CALWAY BROOK MINES INC. (4/9/75)
	*	CAMBERTON IRON EXPLORATIONS LTD. (4/9/75)
	*	CAMBRIDGE MINING CORP. LIMITED (3/10/75)
RI		CAMBRIDGE SQUARE NORTH (9/15/86)
RI		CAMBRIDGE SQUARE SOUTH (9/15/86)
	*	CAMDECK MINES LIMITED (3/11/75)
	*	CAMINO GOLD MINES LIMITED (2/15/85)
RI		CAN-TROPIC EXPLORATIONS LIMITED (5/4/79)
		CANA MANAGEMENT CORPORATION LIMITED (4/24/80)
	*	CANAAN EXPLORERS LIMITED (4/25/75)
RI		CANADA COSTA RICA MINES LIMITED (2/12/82)
RI		CANADA GEOTHERMAL OIL LTD. (12/4/75)
RI		CANADIAN ALL METALS EXPLORATION LIMITED (9/6/85)
RI		CANADIAN COMMERCIAL BANK (9/3/85)
	*	CANADIAN CONQUEST MINES LIMITED (12/13/72)
RI		CANADIAN DATA LIMITED PARTNERSHIP (7/4/83)
RI		CANADIAN FOOD PRODUCTS LIMITED (6/24/81)
	*	CANADIAN GEARY MINING CORP. LTD. (4/9/75)
	*	CANADIAN MANGANESE MINING CORPORATION LIMITED (8/4/72)
	*	CANADIAN NISTO MINES LIMITED (8/21/74)
RI		CANADIAN-ADDICKS MINING CORPORATION (10/9/73)
RI		CANADIAN-SIAM RESOURCES LIMITED (7/11/79)
	*	CANAGAU MINES LIMITED (3/1/74)
	*	CANALITE LIMITED (8/23/76)
	*	CANAMISKA COPPER MINES LIMITED (10/12/72)
		CANDY MOUNTAIN GOLD MINES, LTD. (4/5/84)
	*	CANEONTI MINES LIMITED (2/10/75)
RI		CANNON MINES LIMITED (7/25/83)
	*	CANOL METAL MINES LIMITED (8/4/72)
RI		CANQUEST RESOURCE CORPORATION (5/28/87)
RI		CANSTOCK FUND (9/11/86)
RI		CANTECH RESOURCES LIMITED (7/22/75)
		CANTICA TRADING CO. (EASTERN) LTD. (9/23/81)
		CANUSA HOLDINGS LIMITED (CANADA) (10/14/71)

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RI	CAPITAL DYNAMICS LIMITED (3/27/85)
RI	CAPITAL INCOME FUND (10/5/79)
RI	CAPTAIN INTERNATIONAL INDUSTRIES LTD. (9/4/74)
*	CARAL MINING COMPANY LIMITED (2/13/75)
	CARAPACE INVESTMENTS (CAYMAN) INC. (4/8/71)
*	CARAVELLE MINES LIMITED (12/6/73)
RI	CARDAY URANIUM MINES INC. (7/26/84)
	CARLING ACCEPTANCE LIMITED (2/3/76)
	CARNEDESSON MINES LIMITED (12/13/72)
RI	CARRIAGE SMALL BUSINESS VENTURE INCORPORATED (6/23/86)
*	CARROL & REED LIMITED (8/27/71)
RI	CARVERN INTERNATIONAL INDUSTRIES LTD. (10/28/86)
*	CASCADE PACIFIC RESOURCES LTD. (6/22/84)
*	CASEY MINES INC. (4/9/75)
	CASSEX RESOURCES LTD. (7/20/84)
*	CATHROY LARDER MINES LIMITED (11/16/76)
	CEDAR SPRINGS FARMS LTD. (8/30/83)
RI	CENEX LIMITED (6/27/80)
*	CENTRAL GUIANA EXPLORATION CO. LIMITED (1/31/75)
RI	CHAMBERS ACCEPTANCE LIMITED (6/13/80)
RI	CHAMBERS FOODS LIMITED (8/12/76)
*	CHAMPLAIN FOREST PRODUCTS LIMITED (2/4/75)
RI	CHANGELING, THE (9/19/86)
*	CHARLOTTE MINES LIMITED (10/12/72)
RI	CHARRIOT RESOURCES LTD. (2/18/85)
RI	CHARTWELL MEWS (9/15/86)
RI	CHATHAM HOUSE APARTMENTS LIMITED PARTNERSHIP (9/15/86)
*	CHESTERVILLE MINES LIMITED (8/18/75)
*	CHIBEX LIMITED (6/25/75)
*	CHICOBIL LAKE MINES LIMITED (8/18/78)
*	CHILLICOPPER CORPORATION LIMITED (3/1/74)
RI	CHOPP COMPUTER CORPORATION (10/9/87)
RI	CHUKUNI RESOURCES INC. (5/28/87)
RI	CINCINNATI ENERGY CORP. (12/14/84)
RI	CINEQUITY CORPORATION (1/4/84)
RI	CIRCLE OF TWO (9/10/82)
*	CIRCLE YELLOWKNIFE MINES LIMITED (9/22/76)
RI	CIRCUS TIVOLI (8/28/85)
*	CITADEL MINES LIMITED (7/17/72)
*	CLAIRTONE SOUND CORPORATION LIMITED (9/15/72)
RI	CLAREVIEW GARDENS APARTMENT PROJECT (5/28/87)
*	CLAW LAKE MOLYBDENUM MINES LIMITED (1/12/73)
	CLERO MINES LIMITED (4/12/73)
*	CLINGER GOLD MINES LIMITED (1/31/75)
*	CLUCAS BOOKER GOLD MINING COMPANY LIMITED (12/15/76)
RI	COCKFIELD BROWN INC. (4/12/81)
RI	COCKFIELD BROWN INC. (6/28/83)
RI	COLDSTREAM MINES LTD. (12/1/76)
*	COLLEEN COPPER MINES LIMITED (1/18/74)
*	COLLEGE PLUMBING SUPPLIES LIMITED (7/27/76)
*	COLUMBIA METALS CORPORATION LIMITED (9/26/77)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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	*	COLUMBIERE MINES LIMITED (2/10/75)
	*	COLVILLE LAKE EXPLORERS LIMITED (5/10/75)
RI		COMAPLEX RESOURCES INTERNATIONAL LTD. (12/1/87)
RI		COMICS (6/25/84)
	*	COMMERCE NICKEL MINES LIMITED (7/13/76)
RI		CON QUEST EXPLORATION LTD. (11/28/79)
RI		CONDOR CERAMIC MINERALS LIMITED (6/5/85)
	*	CONDOC MINES LIMITED (3/20/75)
	*	CONISTON EXPLORATIONS & HOLDINGS LIMITED (1/25/77)
	*	CONMAR EXPLORATIONS LIMITED (5/29/74)
	*	CONSOLIDATED BELLEKENO MINES LIMITED (9/28/72)
	*	CONSOLIDATED BUFFALO RED LAKE MINES LTD. (8/17/76)
RI		CONSOLIDATED CANORAMA EXPLORATIONS LTD. (4/9/75)
RI		CONSOLIDATED COMPUTER INC. (6/27/84)
	*	CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED (6/2/83)
RI		CONSOLIDATED GRANDVIEW INC. (4/16/87)
	*	CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED (10/12/72)
		CONSOLIDATED MANITOBA MINES LIMITED (8/20/71)
RI		CONSOLIDATED MAYBRUN MINES LIMITED (1/15/86)
	*	CONSOLIDATED NOVELL MINES LIMITED (3/19/73)
	*	CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED (3/10/78)
	*	CONSOLIDATED RAINDOR MINES LIMITED (4/10/75)
	*	CONSOLIDATED RIBAGO MINES LIMITED (8/9/72)
		CONSOLIDATED VIGOR MINES LIMITED (7/24/72)
	*	CONSUMERS EQUITY CORPORATION (3/2/78)
	*	CONTINENTAL POTASH CORPORATION LIMITED (1/12/73)
	*	COP-GOLD EXPLORERS LIMITED (11/12/71)
	*	COPA PETROLEUM LIMITED (4/23/75)
	*	COPPER JIM MINES LIMITED (4/14/75)
RI		COPPERCORP LIMITED (10/4/74)
	*	COPPERVILLE MINING CORPORATION LIMITED (9/18/74)
RI		CORDELL GOLD MINES LIMITED (4/23/75)
RI		CORONATION RESOURCES (CANADA) INC. (10/1/84)
RI		CORPORATE MASTER LIMITED (8/16/76)
	*	COTLEY MINES LIMITED (3/11/75)
		COVE URANIUM MINES LIMITED (4/1/82)
RI		COWL LIMITED (3/14/73)
RI		CRAIGMONT MINES LIMITED (7/22/85)
	*	CREATIVE PATENTS & PRODUCTS LIMITED (6/20/77)
		CRIMCO MINING CORPORATION LIMITED (3/7/73)
RI		CROSSOVER (FORMERLY MR. PATMAN) (12/5/84)
	*	CROWDUCK BAY MINES LIMITED (6/7/76)
RI	#	CROWN TRUST COMPANY (12/6/83)
RI		CROWNBRIDGE INDUSTRIES INC. (4/16/87)
		CROYDON ROUYN MINES LIMITED (8/9/72)
	*	CRUSADER MINES LIMITED (11/12/71)
	*	CULVER GOLD MINES LIMITED (10/18/76)
	*	CUMBERLAND MINING COMPANY LIMITED (3/10/75)
RI		CURTAINS (9/22/86)
	*	D'OJINCEY EXPLORERS INC. (4/25/75)
RI		DARIEN ENERGY LTD. (12/11/87)

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RI	DAVENPORT, THE (7/4/83)
*	DAYJON EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
RI	DEATH BITE (10/17/83)
*	DECADE EXPLORATIONS LIMITED (10/27/77)
*	DEER HORN MINES LIMITED (7/19/77)
RI	DELHI PACIFIC RESOURCES LTD. (6/23/86)
*	DELMICO MINES LIMITED (9/8/76)
RI	DELTA NORTH TRANSPORTATION LTD. (3/30/87)
RI	DENGAS EXPLORATIONS & HOLDINGS LIMITED (5/22/84)
RI	DENORE MINES LIMITED (10/30/72)
RI	DEVON RESOURCES LIMITED (6/28/76)
RI	DIAMOND RIDGE (9/16/86)
RI	DIRTY TRICKS (6/27/84)
	DISCOVERY INTERNATIONAL LIMITED (6/12/87)
RI	DISCOVERY QUAY-BUILDING I LIMITED PARTNERSHIP (9/16/86)
RI	DISTRICT TRUST COMPANY (4/4/86)
*	DIXIE-CAROLINA MINING CORPORATION LIMITED (4/23/75)
*	DOCANA OILS & MINES LIMITED (2/13/75)
*	DODGE COPPER MINES LIMITED (8/4/72)
*	DOLPHIN-MILLER MINES LIMITED (7/13/78)
RI	DONA LAKE RESOURCES LTD. (10/28/86)
	DORSETT SQUARE, THE (7/24/84)
*	DOUGRON GOLD MINES LIMITED (2/27/74)
*	DRAKE YELLOWKNIFE GOLD MINES LIMITED (4/10/75)
RI	DRATSCO INC. & ROCK & RULE (6/21/84)
*	DROPE LAKE METALS AND HOLDINGS LTD. (4/9/75)
*	DRUDE URANIUM MINES LIMITED (3/10/75)
RI	DUBUISSON EXPLORATIONS LIMITED (9/23/83)
RI	DUFAULT CONTACT MINES LIMITED (9/15/78)
*	DUMAUER MINES AND HOLDINGS LTD. (4/9/75)
RI	DUNHILL ESTATES (1/11/85)
*	DUNVEGAN MINES LIMITED (10/12/72)
RI	DUOMETAL (1984) INC. (3/7/85)
RI	DYONIX GREENTREE TECHNOLOGIES INC. (1/15/88)
*	E.R.I. EXPLORATIONS INC. (12/12/72)
RI	EAST COAST ENERGY LIMITED (6/14/85)
	EAST-WEST INVESTORS LTD. (2/19/73)
RI	EASTVIEW MINES LIMITED (4/9/75)
*	EDEN INDUSTRIES INTERNATIONAL LTD. (9/19/74)
RI	EL BONANZA MINING CORP. LTD. (10/11/80)
RI	ELECTRO-KNIT FABRICS (CANADA) LTD. (5/10/82)
*	ELK LAKE METALS AND HOLDINGS LTD. (4/9/75)
*	ELMAC MALARTIC MINES LIMITED (7/7/75)
RI	ELORA GOLD MINES LIMITED (7/22/80)
RI	EMERALD PLACE I (9/16/86)
*	EMPRESA FLUORSPAR MINES LIMITED (6/3/83)
*	ENERMET RESOURCES LIMITED (7/7/82)
RI	ENERTEC CORPORATION (6/12/86)
RI	ENVIRO WASTE CORPORATION (4/30/87)
RI	ENVIRO WASTE LIMITED PARTNERSHIP (6/12/87)
*	EROS RED LAKE MINES LIMITED (4/14/75)

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	*	ESKIMO COPPER MINES LIMITEED (2/14/73)
RI		ESTEN EXPLORATIONS INC. (7/16/82)
RI		ESTO MUTUAL FUND (11/20/78)
	*	ETHEL COPPER MINES LIMITED (3/1/73)
	*	EXETER INDUSTRIAL DEVELOPMENT LIMITED (2/21/74)
RI		EXQUISITE FORM BRASSIERE (CANADA) LIMITED (6/3/83)
RI		EXROY RESOURCES LTD. (8/28/86)
	*	FAB METAL MINES LIMITED (12/6/72)
RI		FABIEN EXPLORATIONS CO. (6/29/84)
	*	FAIRCOFF ATHABASKA URANIUM MINES LIMITED (4/2/74)
	*	FAIRFAX MINES LIMITED (4/8/75)
	*	FALCON GOLD DEVELOPMENTS LIMITED (4/1/76)
	*	FALLMAC NICKEL MINES LIMITED (10/12/72)
		FANEX RESOURCES LIMITED (4/9/75)
	*	FARMERS' GAS COMPANY LIMITED (6/28/73)
		FARMEX ENTERPRISES INC. (1/9/74)
RI		FELD TEMAGAMI MINES LIMITED (2/4/75)
	*	FERCO MINES LIMITED (4/14/75)
	*	FILE LAKE EXPLORATIONS LIMITED (10/12/72)
	*	FIN-LAN COPPER MINES LIMITED (8/20/71)
RI		FINAL ASSIGNMENT (9/10/82)
RI		FINISHING TOUCH (7/4/86)
RI		FIRECO SALES LIMITED (5/25/81)
	*	FIREFLY MINING CORPORATION LIMITED (11/19/73)
		FIRST C & M REALTY CORPORATION LTD. (11/22/78)
	*	FIRST EASTERN GOLD DEVELOPMENT INC. (4/25/75)
RI		FIRST UNITED CAPITAL INC. (2/12/86)
RI		FISHER OIL & GAS CORPORATION (4/5/83)
	*	FISSION MINES LIMITED (4/10/74)
RI		FLEMDON LIMITED (4/9/75)
RI		FOREFRONT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
	*	FORTUNE YELLOWKNIFE MINES LIMITED (9/27/76)
	*	FOSTER LAKE MINES LIMITED (4/8/75)
	*	FOX LAKE MINES LIMITED (10/12/72)
		FRENCH ROAD EXPLORATIONS LIMITED (6/26/84)
RI		FRIGHT, THE (6/25/84)
	*	FROBEX LIMITED (8/5/76)
		FRONTIER ACCEPTANCE CORPORATION LIMITED (10/7/80)
	*	FUNDY EXPLORATION LIMITED (12/15/72)
		FUSION TECHNOLOGIES LIMITED (4/16/81) (formerly RED ROCK MINES LTD.)
		G. B. FONTAINE INTERNATIONAL MINES LIMITED (9/20/74)
	*	G. S. & T. EXPLORATION CO. LIMITED (4/14/75)
RI		GALAXY MINERALS, INC. (7/10/84)
	*	GALEX MINES LIMITED (10/8/75)
RI		GAMBIT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
	*	GAN COPPER MINES LIMITED (5/8/75)
	*	GANDA SILVER MINES LIMITED (4/18/73)
	*	GARSKIE GOLD MINES LIMITED (4/10/74)
RI		GAS (6/25/84)
RI		GASLITE PETROLEUM LTD. (5/14/85)
		GASPE PARK MINES LIMITED (7/17/72)

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	*	GAVAN MINES LIMITED (4/14/75)
RI		GCL GRAPHIC COMMUNICATIONS LIMITED (8/4/77)
RI		GENERAL ALLIED OIL & GAS CO. (6/2/86)
RI		GENERAL GAS AND OIL COMPANY LIMITED (9/24/82)
		GENEVA CAPITAL VENTURES INC. (4/9/75)
		(formerly STACKPOOL ENTERPRISES LTD.)
RI		GENEVA METALS INCORPORATED (4/25/77)
	*	GEO-PAX MINES LIMITED (9/15/72)
	*	GEO-SCIENTIFIC PROSPECTORS LIMITED (3/13/75)
	*	GEOLEX RESOURCES LTD. (1/10/82)
	*	GEORGIA LAKE MINES LIMITED (2/28/73)
	*	GEORGIAN PEAKS RESORTS LIMITED (3/9/76)
RI		GERIDO LAKE MINES LIMITED (2/13/75)
RI		GERMAN HOUSE TORONTO INC. (6/24/86)
	*	GERRARD REALTY INCORPORATED (8/26/80)
	*	GLADE EXPLORATIONS LIMITED (5/20/75)
	*	GLENARUM MINING EXPLORATIONS LIMITED (9/26/77)
RI		GLENCAIR RESOURCES INC. (9/6/85)
	*	GLOBE EXPLORATION & MINING COMPANY LIMITED (5/4/72)
	*	GODBEAU PORCUPINE MINES LIMITED (10/15/76)
	*	GOLD HAWK EXPLORATION LIMITED (10/12/72)
		GOLDALE ACCEPTANCE LIMITED (10/2/72)
RI		GOLDEIDT EXPLORATIONS INC. (12/6/84)
RI		GOLDEN AGE MINES LIMITED (3/1/73)
	*	GOLDEN ALGOMA METALS AND HOLDINGS LTD. (4/9/75)
RI		GOLDEN ARM MINES LIMITED (7/13/78)
RI		GOLDEN SATURN OIL & GAS LIMITED (8/12/80)
	*	GOLDEN SHORE MINES LIMITED (11/30/73)
RI		GOLDEN TRANSIT RESOURCES INC. (12/16/86)
RI		GOLDENVILLE EXPLORATIONS LIMITED (2/7/86)
RI		GOLDLUND MINES LIMITED (3/6/85)
	*	GOLDMASTER MINES LIMITED (11/22/71)
	*	GOLDRIM MINING COMPANY LIMITED (4/8/75)
	*	GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD. (4/9/75)
	*	GOLDYKE MINES LIMITED (10/15/74)
	*	GOVERNOR GOLD MINES LIMITED (4/9/75)
RI		GOZLAN BROTHERS LIMITED (5/19/76)
RI		GP HOLDINGS INC. (1/6/88)
RI		GRADORE MINES LIMITED (2/13/73)
	*	GRAND CANADIAN MINING CORPORATION LIMITED (10/10/72)
	*	GRANDEX EXPLORATION & INVESTMENT COMPANY LIMITED (1/24/74)
RI		GRANDVIEW ON-THE-LAKE EQUITY CORPORATION (9/18/85)
RI		GRASSET LAKE MINES LIMITED (6/24/85)
RI		GRAY INDUSTRIES INC. (4/28/72)
	*	GREAT BASIN METAL MINES LIMITED (1/28/72)
	*	GREAT LAURIER URANIUM MINES LIMITED (1/12/72)
	*	GREAT PINE MINES LIMITED (4/11/73)
RI		GREAT WEST MINING & SMELTING CORPORATION LIMITED (1/9/74)
	*	GREATER THUNDER BAY GROWTH FUND LIMITED (9/17/74)
	*	GREEN POINT MINES LIMITED (9/6/74)
RI		GREENSKEEPER INC., THE (3/6/78)

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RI	GREENWICH RESOURCES PLC (10/7/85)
RI	GREY FOX, THE (9/10/82)
#	GREYMAC CREDIT CORPORATION (1/20/83)
	GREYMAC TRUST COMPANY (12/22/82)
*	GUI-POR URANIUM MINES & METALS LIMITED (8/25/75)
	GUISTINI STEAK HOUSE LIMITED (5/17/78)
*	GULF LEAD MINES LIMITED (8/15/74)
*	H. G. YOUNG MINES INTERNATIONAL LIMITED (1/14/74)
*	H. K. EXPLORATIONS LIMITED (3/13/75)
*	HALLNOR MINES LIMITED (11/4/74)
*	HALPORT MINES LIMITED (10/10/72)
*	HALREN MINES LIMITED (11/13/73)
*	HAMILTON HASTINGS LIMITED (2/7/73)
	HANOVER FINANCIAL SERVICES LTD. (7/22/87)
RI	HARD FEELINGS (5/28/86)
*	HARDIMAN BAY MINES LIMITED (10/13/72)
RI	HARRY TRACY-DESPERADO (9/22/86)
*	HATHAWAY METAL MINES LIMITED (4/9/73)
RI	HEAD ON (9/10/82)
*	HEADWATER MINES LIMITED (10/13/76)
*	HEATH GOLD MINES LIMITED (10/10/72)
*	HEATHRIDGE MINES LIMITED (1/12/72)
	HELVETIA MARKETING SERVICES INC. (7/22/87)
*	HERCULES URANIUM MINES LIMITED (9/28/72)
*	HI-LITE URANIUM EXPLORATIONS LIMITED (11/16/71)
RI	HIGH-COUNTRY ENGINEERING INC. (11/3/83)
*	HIGHBANK METALS AND HOLDINGS LTD. (4/9/75)
*	HILLTOP MINERALS LIMITED (8/6/82)
RI	HOG WILD (6/27/84)
*	HOLLINGSWORTH IRON MINES LIMITED (7/4/74)
	HOLLY-MARK DISTRIBUTORS INC. (6/12/87)
*	HOMCO INDUSTRIES LIMITED (8/29/77)
RI	HOT TOUCH (5/28/86)
RI	HOTSTONE MINERALS LIMITED (7/6/77)
*	HUCLIF PORCUPINE MINES LIMITED (9/17/73)
RI	HUDSON BAY MOUNTAIN SILVER MINES LTD. (4/9/75)
	HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA) INC. (11/4/80)
	HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC. (11/4/80)
RI	HUMBERSIDE APARTMENTS SOUTH (9/15/87)
	HUMBLEFORD EXPLORATION AND INVESTMENTS LTD. (4/9/75)
RI	HUMUNGUS (9/22/86)
*	HUNCH MINES LIMITED (8/22/75)
RI	HUSTON RED LAKE RESOURCS LIMITED (6/6/85)
	HY-TOWER MINES INC. (5/16/79)
RI	HYTEC ELECTRONICS LIMITED (12/6/71)
	I.N.I. MINERAL RESOURCES LTD. (9/12/81)
RI	I.O.S. LTD. (7/2/71)
*	IDA POINT MINERALS LIMITED (8/8/84)
*	IDEAL BAY EXPLORATIONS LIMITED (5/8/75)
	IDEAL ENERGY COMPANY INC. (UTAH) (5/22/81)
RI	IMPERIAL GENERAL PROPERTIES LIMITED (6/27/79)

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RI	IMPERIAL SQUARE EDMONTON III (4/2/87)
RI	IMPERIAL SQUARE, WESTCHASE, LIMITED (9/22/86)
	IMPULSE MARKET FUTURES FUND (12/16/81)
*	IN-PLACE ELECTRONICS LIMITED (2/28/73)
RI	INCUBUS (9/10/82)
RI	INDIGO INTERNATIONAL & ASSOCIATES (5/15/81)
*	INDUSTRIONICS (CANADA) LIMITED (2/14/80)
RI	INFINITUM GROWTH FUND INC. (3/15/85)
RI	INTER-TECH RESOURCES LTD. (8/21/75)
	INTERCONTINENTAL TECHNOLOGIES CORPORATION (4/8/83)
RI	INTERNATIONAL BY-PRODUCTS LIMITED (1/14/86)
*	INTERNATIONAL CERAMIC MINING LIMITED (6/28/73)
RI	# INTERNATIONAL CHEMALLOY CORPORATION (1/18/82)
	INTERNATIONAL CONTAINERS INC. (4/3/87)
RI	INTERNATIONAL HALLIWELL MINES LIMITED (6/29/72)
*	INTERNATIONAL KENVILLE GOLD MINES LIMITED (5/9/74)
RI	INTERNATIONAL NORVALIE MINES LIMITED (12/7/77)
	INTERNATIONAL OBASKA MINES LIMITED (12/19/80)
	INTERNATIONAL VIDEO CASSETTE SYSTEMS INC. (4/9/75)
*	INVICTA EXPLORATIONS LIMITED (10/2/75)
*	IRONCO MINING & SMELTING LIMITED (6/12/75)
RI	ISEC CANADA LTD. (6/29/77)
RI	IVEY MEDICAL SYSTEMS LIMITED (2/2/78)
*	IXPACO INDUSTRIES LIMITED (11/29/73)
RI	J. D. CARRIER SHOE COMPANY LIMITED (4/23/81)
*	JACMAR EXPLORATIONS LIMITED (6/9/75)
*	JACOBUS MINING CORPORATION LIMITED (9/28/72)
*	JACOLA MINES LIMITED (9/18/72)
*	JAHALA LAKE MINES LIMITED (6/26/75)
*	JAMAICAN MINING LIMITED (7/18/75)
RI	JAMESTOWN RESOURCES INC. (6/9/83)
*	JANDON MINES LIMITED (12/29/71)
*	JANUS EXPLORATIONS LIMITED (12/15/77)
*	JARIDGE EXPLORATIONS LIMITED (6/22/82)
*	JAYE EXPLORATIONS LIMITED (10/10/72)
*	JEAN LAKE LITHIUM MINES LIMITED (7/28/75)
*	JESPERSEN-KAY SYSTEMS LIMITED (11/13/72)
*	JILBIE MINING COMPANY LIMITED (6/6/72)
RI	JOFFRE RESOURCES LTD. (3/16/84)
*	JOGRAN MINES LIMITED (8/9/73)
*	JOLLOCO EXPLORATION LIMITED (1/21/72)
RI	JOUBI MINING CORPORATION LIMITED (8/16/76)
*	JUBILANT EAGLE HOLDINGS AND EXPLORATIONS LTD. (4/9/75)
*	JUMA MINING & EXPLORATION LIMITED (5/4/72)
	K.C.R. INVESTMENTS LTD. (5/29/81)
RI	K.T. RESOURCES (1981) LIMITED (7/26/84)
RI	KAPPA INVESTMENTS LIMITED (12/6/84)
*	KARDAR CANADIAN OILS LIMITED (11/20/73)
RI	KARLSONS BLUEBURNER SYSTEMS LTD. (1/26/82)
*	KAYMO MINERALS LIMITED (10/10/72)
*	KEITH-DAY LIMITED (7/4/74)

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	*	KEITHGOLD MINES LIMITED (9/23/76)
	*	KELTIC MINING CORPORATION LIMITED (3/8/76)
	*	KENDON COPPER MINES LIMITED (9/28/72)
RI		KENILWORTH MINES LIMITED (11/22/74)
	*	KENN HOLDINGS & MINING LIMITED (6/21/71)
		KENSINGTON CO-OPERATIVE APARTMENTS LIMITED (10/14/70)
	*	KENTLAKE GOLD MINES LIMITED (7/4/74)
	*	KIDD COPPER MINES LIMITED (10/19/71)
RI		KILLARNEY OIL & GAS DEVELOPMENT COMPANY LIMITED (8/17/71)
		KILLARNEY OIL AND RESOURCES LTD. (2/21/80)
	*	KIMBERLITE MINING CORPORATION LIMITED (10/2/72)
	*	KING ISLAND MINES LIMITED (2/28/73)
RI		KING KIRKLAND GOLD MINES LIMITED (4/25/77)
RI		KINGBRIDGE MINES LIMITED (7/4/74)
	*	KINGDOM MINERALS LIMITED (4/25/75)
RI		KLONDIKE FEVER (9/10/82)
		KLONDIKE YUKON MINING COMPANY (8/14/69)
	*	KREFELD GRAPHITE FOLD MINES LIMITED (7/30/75)
RI		KRISTIANSEN CYCLE ENGINES LTD. (2/20/83)
		KUKATUSH MINING CORPORATION (1960) LTD. (4/29/75)
		LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE (12/6/71)
	*	LAKE BEAVERHOUSE MINES LIMITED (4/9/75)
	*	LAKE GEORGE MINES LIMITED (8/29/73)
	*	LAKE KOZAK MINES LIMITED (1/21/72)
	*	LAKE-OSU MINES LIMITED (8/16/76)
RI		LAKEX MINES LTD. (6/11/80)
	*	LANGLEY'S LIMITED (10/18/73)
	*	LANSLOWNE EXPLORATIONS LIMITED (4/9/75)
	*	LAROMA MIDLOTHIAN MINES LIMITED (9/3/76)
	*	LEBON GOLD MINES LIMITED (8/3/73)
	*	LECOPA MINES LIMITED (7/15/74)
	*	LEESA METALS AND HOLDINGS LIMITED (4/9/75)
	*	LENMAC MINES LIMITED (9/28/72)
	*	LEVACK MINES LIMITED (7/12/77)
RI		LEVY INDUSTRIES LIMITED (6/1/87)
	*	LIDO METALS AND HOLDINGS LIMITED (4/9/75)
	*	LIFE INVESTORS INTERNATIONAL LIMITED (3/1/74)
RI		LINCOLN'S HILL 31 LIMITED PARTNERSHIP (9/19/86)
RI		LINGSIDE COPPER MINING COMPANY LIMITED (3/25/81)
	*	LINLAND EQUIPMENT SALES LIMITED (8/19/75)
	*	LITTLE HATCHET MINERALS LIMITED (9/28/72)
RI		LOCHIEL EXPLORATION LTD. (01/16/87)
	*	LODE METALS AND HOLDINGS LIMITED (4/9/75)
RI		LOH'S SINFULLY GOOD ICE CREAM & COOKIES INC. (1/7/88)
		LONDEX INC. (12/12/84)
		LONDEX METALS INC. (12/12/84)
		LONDON COMMODITY OPTIONS (3/22/77)
RI		LONMED HOLDINGS LTD (5/6/81)
RI		LORD'S CHEMISTS LIMITED (4/11/74)
RI		LORNGO EXPLORATIONS LIMITED (8/18/78)
RI		LOST RIVER MINING CORPORATION (6/17/80)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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RI	LOVE (6/20/84)
RI	LUMAX OIL & GAS INC. (6/26/85)
RI	LUMSDEN BUILDING CORPORATION INC., THE (7/22/80)
*	LYNBAR MINING CORPORATION LIMITED (3/1/74)
*	LYNX YELLOWKNIFE GOLD MINES LIMITED (11/21/72)
RI	M.S.M. MARKETING LTD. (11/4/83) (Now Sea Hawk Energy Inc.)
RI	MacFIE RESOURCES INC. (6/26/86)
*	MACKBUCK RED LAKE GOLD MINES LIMITED (2/11/74)
RI	MACQUEST RESOURCES LTD. (5/14/85)
RI	MAGIC SHOW, THE (10/17/83)
RI	MAGISTER MINING CORPORATION LIMITED (3/1/74)
*	MAGNA CARTA FUND LIMITED (9/18/72)
*	MAGOMA MINES LIMITED (10/10/72)
RI	MAISLIN INDUSTRIES LTD. (10/17/83)
#	MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED (1/6/77)
*	MANATAW GOLD MINES LIMITED (7/11/73)
RI	MANDARIN MINES LIMITED (7/14/82)
*	MAPLE FILM CORPORATION LIMITED (8/8/74)
RI	MARACAMBEAU MINES LIMITED (9/2/77)
RI	MARALGO MINES LIMITED (11/16/76)
RI	MARCHE UNION INC. (2/13/75)
*	MARIA MINING CORPORATION LIMITED (11/21/73)
RI	MARICANA ENTERPRISES LIMITED (12/6/71)
RI	MARLEN INDUSTRIES INC. (9/8/87)
*	MARTIN-BIRD GOLD MINES LIMITED (3/22/73)
*	MARVEL MINERALS LIMITED (10/10/72)
*	MASTER METALS CORPORATION (MINING) LIMITED (8/29/75)
*	MATADOR MINES LIMITED (4/9/75)
*	MAXIMUM ACCEPTANCE CORPORATION LIMITED (5/29/74)
*	MAYCOR MINES LIMITED (1/9/74)
RI	MAYDAY MINES LIMITED (10/5/79)
RI	MAYFAIR RESOURCES & DEVELOPMENTS LIMITED (1/28/82)
*	MAYLAC GOLD MINES LIMITED (4/17/84)
*	McCAFFERTY LAKE EXPLORATIONS INC. (8/25/81)
*	McLEAN FUTURES FUND II (11/25/80)
*	McMARMAC RED LAKE GOLD MINES LIMITED (4/15/77)
RI	MEDLON SMALL BUSINESS DEVELOPMENT LTD (5/6/81)
RI	MEDOKRISP FOOD SYSTEMS LIMITED (9/26/84)
	MEECHAM NICKELSON LIMITED (11/18/85)
RI	MEGACARD TECHNOLOGIES INC. (11/17/83)
RI	MELANIE AND MELANIE PRODUCTIONS INC. (9/22/86)
RI	MELCHERS DISTILLERIES LTD. (3/14/77)
*	MELVILLE INDUSTRIES & HOLDINGS LIMITED (7/29/77)
RI	MERCANTILE GUARDIAN GROUP LTD. (4/9/75)
#	METAFUSE LIMITED (1/7/82)
*	METALHAWK MINING LIMITED (4/9/75)
RI	MICROCOMP 83 R & D PROGRAM LIMITED PARTNERSHIP (9/8/87)
RI	MID-NORTH ACCEPTANCE LIMITED (7/13/76)
*	MID-NORTHERN EXPLORATION LIMITED (11/3/72)
*	MID-PATAPEDIA MINES LIMITED (3/6/78)
RI	MIDDLE AGE CRAZY (9/22/86)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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	*	MIDPINES EXPLORATION INC. (9/27/82)
	*	MIJA MINES LIMITED (6/27/77)
RI		MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED (4/18/80)
RI		MILL CREEK EXPLORATION LIMITED (5/5/80)
	*	MILL HILL LIMITED (7/22/75)
	*	MILL ROCK MINES LIMITED (1/14/74)
	*	MILLBANK MINERALS LIMITED (12/6/71)
	*	MILLERFIELDS SILVER CORPORATION LIMITED (10/10/72)
	*	MILLMORE PRODUCTS LIMITED (2/4/72)
	*	MILMAR-ISLAND METALS AND HOLDINGS LTD. (4/9/75)
		MILTON GROUP LTD. (4/9/75)
	*	MINDAMAR ENERGY RESOURCES LIMITED (7/9/82)
RI		MINING GEOPHYSICS COMPANY LIMITED (9/27/84)
	*	MINNITAKI IRON RANGE LIMITED (11/6/74)
	*	MINTO HILL MINES LIMITED (4/9/75)
	*	MIRO MINES LIMITED (10/22/73)
RI		MISDEAL (9/10/82)
	*	MOBIKO MINES LIMITED (10/17/74)
	*	MOBILEX DEVELOPMENT CORPORATION LIMITED (11/16/76)
		MOCCO INDUSTRIES LIMITED (1/14/82)
RI		MODERN OVA TRENDS LIMITED (6/3/80)
	*	MOGAR MINES LIMITED (12/6/71)
RI		MOHAWK INDUSTRIES LIMITED (1/11/78)
RI		MOLCO INDUSTRIES LIMITED (6/2/86)
	*	MONARCH GOLD MINES LIMITED (9/28/72)
RI		MONARCH WEAR LTD. (8/24/81)
		MONEX INTERNATIONAL, LTD. (10/11/74)
RI		MONPRE IRON MINES LIMITED (9/30/77)
	*	MONTEGO MINES LIMITED (2/4/72)
RI		MONTEREY PETROLEUM CORPORATION (1971) LTD. (6/19/78)
RI		MORELAND-LATCHFORD PRODUCTIONS LIMITED (2/15/78)
RI		MOSPORT FILMS PRODUCTIONS (1978) 7/14/82)
RI		MOTHER LODE (10/6/82)
RI		MR. PATMAN (9/10/82)
RI		MULTI CHOICE COMMUNICATIONS INC. (2/9/87)
RI		MULTI-MINERALS LIMITED (10/3/80)
RI		MUNTZ CANADA LIMITED (8/4/77)
	*	MURMAC LAKE ATHABASKA MINES LIMITED (8/21/74)
RI		NABU NETWORK CORPORATION (6/6/85)
RI		NAP ENTERPRISES INC. (2/26/88)
	*	NEALON MINES LIMITED (3/1/74)
RI		NELMA INFORMATION INC. (11/24/87)
RI		NEVER TRUST AN HONEST THIEF (10/17/83)
	*	NEW AMBASSADOR DEVELOPMENTS LTD. (4/9/75)
	*	NEW CAYZOR ATHABASCA MINES LIMITED (1/10/82)
		NEW CREST DEVELOPMENTS LIMITED (7/22/82)
RI		NEW FAR NORTH EXPLORATION LIMITED (8/1/72)
	*	NEW FEDERAL CHIBOUGAMAU MINES LIMITED (5/20/75)
RI		NEW FORCE CRAG MINES LIMITED (1/16/80)
	*	NEW HOPE PORCUPINE GOLD MINES LIMITED (5/2/75)
	*	NEW HOSCO MINES LIMITED (3/1/77)

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	*	NEW JASON MINES LIMITED (8/4/72)
	*	NEW NORQUE MINES LIMITED (10/30/72)
	*	NEW PICTON URANIUM MINES LIMITED (5/17/73)
	*	NEW POTTERDOAL MINES LIMITED (5/25/73)
RI		NEW REDWOOD GOLD MINES LIMITED (8/10/82)
RI		NEW ROUYN EXPLORATION COMPANY LIMITED (7/15/74)
RI		NEW UNISPHERE RESOURCES LTD. (11/8/77)
	*	NEW UNITED SALT MINES LIMITED (1/22/73)
RI		NEWCREST DEVELOPMENTS LIMITED (7/22/82)
	*	NEWORE DEVELOPMENTS LIMITED (11/9/76)
	*	NICOHAL MINES LIMITED (4/30/73)
	*	NIGHTLEN MINES LIMITED (8/1/72)
RI		NOR-WEST KIM RESOURCES LTD. (12/14/71)
	*	NORDIC INDUSTRIES LIMITED (9/6/74)
RI		NORDORE MINING CO LTD. (10/21/77)
	*	NORMALLOY EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
RI		NORMAN MINES LTD. (12/3/82)
	*	NORPAX NICKEL MINES LIMITED (10/29/73)
	*	NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION (5/19/83)
	*	NORTH BRIAR MINES LIMITED (1/28/72)
RI		NORTH FRONT LIMITED PARTNERSHIP, THE (9/15/87)
RI		NORTH POINT EXPLORATIONS LIMITED (4/9/75)
	*	NORTH ROCK EXPLORATIONS LIMITED (6/16/77)
RI		NORTHERN ATLAS EXPLORERS LIMITED (9/17/74)
	*	NORTHGLEN PETROLEUMS LIMITED (5/18/76)
RI		NORTHIM MINES INC. (7/17/79)
RI		NORTHLAND BANK (9/9/85)
	*	NORTHMOUNT MINING CORPORATION LIMITED (9/18/72)
	*	NORTHOLT MINING CORPORATION LIMITED (12/6/71)
	*	NRG RESOURCES INC. (12/1/76)
RI		NUTAAQ R & D INVESTMENTS LIMITED PARTNERSHIP (12/6/83)
RI		NUTAAQ SOFTWARE INC. (12/6/83)
RI		O'BRIEN ENERGY & RESOURCES LIMITED (12/16/86)
RI		O.S.F. INDUSTRIES LIMITED (5/19/77)
RI		OCEANIC ELECTRONICS CORPORATION INC. (11/28/86)
RI		ODYSSEY INDUSTRIES INCORPORATED (7/27/83)
RI		OFF YOUR ROCKER (9/25/87)
RI		OMNIBUS COMPUTER GRAPHICS INC. (6/18/87)
RI		ONTARIO TEACHERS MORTGAGE FUND (12/5/79)
	*	ORVALLEY GOLD MINES LIMITED (11/22/74)
	*	OSSINGTON METALS AND HOLDINGS LTD. (4/9/75)
RI		OTI TECHNOLOGIES INC. (7/22/87)
RI		P.E.P PROFESSIONAL & ENGINEERED PATENTS LTD. (3/2/73)
RI		PALM SPRINGS SQUARE LIMITED PARTNERSHIP (10/17/84)
RI		PAN CENTRAL EXPLORATIONS LIMITED (8/30/83)
	*	PANACEA MINING & EXPLORATION LIMITED (8/12/71)
	*	PARAMAQUE MINES LIMITED (1/6/72)
	*	PARK PRECIOUS METALS INCORPORATED (10/22/75)
	*	PARKDALE METALS AND HOLDINGS LTD. (4/9/75)
RI		PARKVIEW LODGE APARTMENTS LIMITED (3/13/79)

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RI	PARKVIEW VILLAGE I LIMITED PARTNERSHIP (4/3/85)
RI	PARKVIEW VILLAGE II LIMITED PARTNERSHIP (6/23/85)
*	PARLIAMENT MINES LIMITED (2/28/73)
*	PARR MINES LIMITED (7/23/76)
*	PARTRIDGE RIVER MINES LIMITED (1/6/72)
*	PASCAR DEVELOPMENT CORPORATION LIMITED (6/10/71)
RI	PASSPORT AIRWAYS INC. (11/17/83)
RI	PAT GOLD MINES LIMITED (6/23/87)
	PATEY & PATEY (8/20/85)
	PATEY MORTGAGE FUND (8/20/85)
RI	PATINO N.V. (8/26/85)
RI	PATRICIA SILVER MINES LIMITED (9/8/77)
*	PAUDASH MINES LIMITED (10/3/72)
*	PAULPIC GOLD MINES LIMITED (7/26/74)
RI	PEAT RESOURCES LIMITED (11/6/85)
RI	PEDLAR INDUSTRIAL INC. (1/8/82)
RI	PENROSE GOLD MINES LIMITED (11/26/75)
RI	PERE MARQUETTE PETROLEUMS LIMITED (1/24/74)
RI	PERMANENT ACCEPTANCE CORPORATION LIMITED (02/23/88)
RI	# PETROL OIL AND GAS LIMITED, THE (11/2/81)
RI	PEYTO OILS LTD. (6/15/81)
RI	PHOBIA (10/17/83)
*	PICKERING METALS MINES LIMITED (8/1/72)
RI	PICKTEX MINING & INVESTMENTS LIMITED (5/25/73)
	PIZZA HOTLINE LIMITED PARTNERSHIP (2/11/85)
	PIZZA HOTLINE OF TORONTO INC., THE (2/11/85)
RI	PLUMBING MARTS OF AMERICA, INC. (6/28/82)
*	PLYDOM CORPORATION LIMITED (3/5/74)
RI	POLCON CORPORATION (4/19/83)
RI	POLY ORES MINING COMPANY LIMITED (12/3/87)
*	POLYPUMP LIMITED (10/30/78)
RI	PONDER OILS LTD. (7/3/86)
*	PONTIFF MINING LIMITED (8/21/74)
RI	POP SHOPPES INTERNATIONAL INC. (6/21/83)
*	PORCUPINE GOLDTOP MINES LIMITED (1/10/77)
RI	POVEY CORPORATION (SEE YORK RESOURCES N.L.)
RI	PREMIUM EQUITY CORPORATION (6/2/86)
*	PRIMROCK MINING & EXPLORATION LIMITED (2/11/72)
RI	PRIMROSE TECHNOLOGY CORPORATION (6/30/87)
RI	PRIZE PUZZLE INC. (4/11/84)
*	PRO AIR SYSTEMS (1972) INC. (2/22/78)
*	PROCESS MINERALS LIMITED (10/29/76)
RI	PROPER CHANNELS (9/10/82)
RI	PROTEA DEVELOPMENTS LIMITED (4/9/75)
*	PROUDEARTH EXPLORATIONS INC. (4/25/75)
	PURE ENERGY RESOURCES INC. (4/1/87)
RI	Q.C.T.V. LTD. (1/28/87)
RI	Q.M.G. HOLDINGS INC. (8/3/83)
RI	QUADRANT FILM INVESTORS 1978 A (9/30/82)
*	QUADRATE EXPLORATIONS LIMITED (10/17/74)
RI	QUEBEC EXPLORERS CORPORATION LTD. (6/22/87)

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RI QUEST 84 ENERGY PROGRAM (7/10/85)
RI QUEST 85 ENERGY PROGRAM LIMITED PARTNERSHIP (2/5/86)
* QUINCY CREEK MINES LIMITED (9/27/74)
RI QZZ INC. (1/13/88)
RI R.F. OIL INDUSTRIES LTD. (6/23/86)
* RADEX MINERALS LIMITED (9/4/74)
RI RADIO ENGINEERING PRODUCTS LIMITED (3/9/76)
* RADIO HILL MINES COMPANY LIMITED (9/18/72)
* RAGGED CHUTE SILVER MINES LIMITED (8/20/71)
* RAINY LAKE MINING, LIMITED (6/12/75)
RI RAMARDO HOLDINGS LIMITED (5/28/87)
* RAMBLER EXPLORATION COMPANY LIMITED (5/28/74)
RI RAMBLER OIL COMPANY (6/19/85)
* RANCHERIA MINING COMPANY LIMITED (6/27/72)
RI RAND REEF MINES LIMITED (11/14/78)
* RAYVILLE MATHESON ASBESTOS LIMITED (6/4/75)
RE-MOR INVESTMENT MANAGEMENT LIMITED (4/24/80)
REAL ESTATE OFFICE C.I.O.P. LTD. (9/6/83)
RI REAL SECURITIES MONEY FUND OF CANADA (7/31/85)
REDCOAT MINES LIMITED (4/9/75)
* REDWOLF GOLD MINES LIMITED (9/23/76)
* REETA EXPLORATIONS LIMITED (1/30/74)
* REFORD MINES LIMITED (5/26/75)
RI RENGOLD MINES LIMITED (2/18/76)
* REVERE MINING CORPORATION LIMITED (1/24/73)
* REXDALE MINES LIMITED (9/18/72)
RIAL FINANCIAL CORPORATION (4/9/75)
* RICBAN MINES LIMITED (3/9/76)
RICH-TOP MILLING INC. (5/16/79)
* RICHGLEN MINES LIMITED (4/30/74)
* RICKABY MINES LIMITED (6/9/82)
RI RIDLEY URANIUM MINES (CANADA) LIMITED (5/18/76)
RI ROBINSON, LITTLE & CO. (6/4/85)
* ROCKY PETROLEUMS LIMITED (8/13/73)
* ROCKZONE MINES LIMITED (10/18/76)
* RODNEY GOLD MINES LIMITED (8/8/75)
ROLARTIC MINES LIMITED (4/9/75)
* ROLLEX MINES LIMITED (6/4/75)
RI ROMA LAKE GOLD MINES LIMITED (9/23/76)
* ROMANET LAKE MINES LIMITED (5/26/75)
* ROMEX MINES & EXPLORATIONS LIMITED (1/5/76)
* RONDA COPPER MINES LIMITED (9/1/77)
RI ROYAL MINING CORPORATION (12/23/74)
RI RUNNING (9/22/86)
* RUTTAN LAKE EXPLORATIONS LTD. (4/9/75)
* RYANOR MINING COMPANY LIMITED (8/16/79)
RI S.M.A. (SOCIETE de MATHEMATIQUES APPLIQUEES) INC. (10/27/80)
* SAKFIELD MINES AND INVESTMENTS LIMITED (5/26/75)
SAMBOF INVESTMENTS LIMITED (12/23/81)
RI SANDHURST (9/16/86)
SANDY'S (7/15/74)

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SANDY'S BREEDERS LTD. (7/15/74)
 SANDY'S COOPERATIVE ASSOCIATION (7/15/74)
 RI SANTACK MINES LIMITED (6/3/71)
 RI SAPAWA GOLD MINES LIMITED (8/11/72)
 * SARIMCO MINES LIMITED (8/11/72)
 RI SASKATOON SQUARE LIMITED PARTNERSHIP (6/22/87)
 * SASKOBA MINES INC. (5/27/74)
 * SATINCO MINING CORPORATION (1/24/75)
 RI SCANNERS (6/27/84)
 RI SCARBORO ARENA GARDENS LIMITED (10/13/83)
 RI SCARBORO PRODUCERS MARKET LIMITED (6/23/72)
 RI SCHIFFNER OILFIELD & TECHNOLOGY CORPORATION (01/16/87)
 * SCIMINEX LIMITED (8/15/74)
 * SCOTIA MINES LIMITED (12/15/72)
 RI SCOTSMAN GOLD INC. (1/6/88)
 RI SCOTT-LASALLE LTEE (8/14/80)
 * SCU INDUSTRIES LIMITED (1/10/77)
 RI SEAWAY MULTI-COPR LIMITED (5/27/87)
 RI SEEK RESOURCES LTD. (11/26/87)
 * SENTRY PETROLEUMS LIMITED (4/10/74)
 * SEPTEMBER MT. COPPER MINES LIMITED (12/15/71)
 RI SEVEN ARTS FUND 1980 (9/10/82)
 * SHADRACK MINING LIMITED (4/25/75)
 RI SHAPE OF THINGS TO COME", "THE (2/12/82)
 * SHAWMIN CONSOLIDATED LTD. (9/23/77)
 * SHAWNESSY, THE (6/25/85)
 * SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED (4/9/75)
 * SHEBA MINES LIMITED (9/4/74)
 * SHEFFIELD IRON MINES LIMITED (6/25/75)
 RI SHELTER CORPORATION OF CANADA LIMITED -
 (ROCKFORD TOWER APARTMENT PROJECT) (1/27/87)
 RI SHELTER FILMS LTD. - IF YOU COULD SEE WHAT I HEAR (10/11/84)
 RI SHELTER FILMS LTD. - MATT AND JENNY (10/12/84)
 * SHEROMAC MINING CORPORATION LIMITED (2/19/76)
 * SHEWAN COPPER MINING CORPORATION LIMITED (8/11/72)
 RI SHININGTREE GOLD RESOURCES INC. (6/26/86)
 # SIGNUM COMMUNICATIONS INC. (4/12/81)
 RI SILENCE OF THE NORTH (5/28/86)
 RI SILKNIT LIMITED (10/16/84)
 RI SILTRONICS LTD. (3/8/88)
 RI SILVER BAR MINES LIMITED (10/1/87)
 * SILVER HOARD MINES LIMITED (4/30/74)
 * SILVER LAKE MINES LIMITED (4/10/74)
 * SILVER ORE ZONE MINES LIMITED (5/26/75)
 * SILVER SHIELD MINES INC. (11/6/72)
 * SILVER TOWER MINES LIMITED (3/13/73)
 * SILVER-MEN MINES LIMITED (2/22/74)
 * SIRMAC MINES LIMITED (10/30/72)
 RI # SKLAR MANUFACTURING LIMITED (6/29/82)
 * SMITH COBALT MINES LIMITED (7/24/73)
 SOGEVEX INC. (2.20/81) (Now TRICO HOLDINGS COMPANY INC.)

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	*	SOLAR EXPLORATION LIMITED (2/13/73)
	*	SOLID SILVER METALS AND HOLDINGS LIMITED (4/9/75)
	*	SOLOMON'S PILLARS MINES LIMITED (12/15/71)
RI		SORREL RESOURCES LTD. (8/7/86)
	*	SOUTH EASTERN GAS AND OIL COMPANY LIMITED (1/25/77)
	*	SOUTH SEAS MINING LIMITED (10/29/73)
RI		SOUTH SHORE GOLD MINES LIMITED (7/11/78)
RI		SOUTHLAND TOWER I LIMITED PARTNERSHIP (6/22/87)
	*	SOUTHMARK PETROLEUMS LIMITED (5/27/74)
RI		SOUTHRIDGE FARMS LIMITED PARTNERSHIP (6/4/87)
	*	SPACE-PAK INTERNATIONAL LIMITED (12/6/71)
	*	SPANISH RIVER MINES LIMITED (12/15/71)
	*	SPORRAN MINES LIMITED (10/3/72)
RI		SPRING CHEMICALS LIMITED (6/11/79)
RI		SPRING FEVER (6/12/85)
RI		SPRINGLAKE RESOURCES LTD. (11/25/86)
	*	SQUALL LAKE GOLD MINES LTD. (8/25/81)
		ST. ANTHONY REALTY COMPANY LIMITED (10/25/74)
	*	STACKPOOL MINING & HOLDING CORPORATION LIMITED (1/24/73)
		STANLEY CASSIUS SANDERSON (7/15/74)
RI		STANLEY PARK PLACE APARTMENTS (9/18/87)
RI		STEADMAN OCEANOGRAPHIC TECHNOLOGY & GROWTH FUND (10/12/83)
RI	*	STEREOSCOPICS INC. (5/13/81)
	*	STORMY MINES LIMITED (9/18/72)
RI		STUMP MINES LIMITED (11/8/77)
	*	STURDY MINES LIMITED (6/16/77)
	*	SUBEO LIMITED (9/4/74)
		SUDBURY ANGORA CO-OPERATIVE INC. (12/6/79)
	*	SUDNOR MINING COMPANY LIMITED (8/8/75)
RI		SULPETRO LIMITED (7/3/87)
RI		SUMACH RESOURCES INC. (6/10/86)
RI		SUMMIT GOLD MINES INC. (10/27/87)
	*	SUN BEAR MINES LIMITED (9/19/74)
	*	SUPERIOR ACID & CHEMICAL LIMITED (9/6/74)
RI		SUPERIOR ELECTRONICS INDUSTRIES LTD. (10/5/79)
	*	SUPERSTAR PETROLEUMS LTD. (10/15/74)
	*	SURGE MINES LIMITED (4/25/75)
	*	SWEEPCO INDUSTRIES INC. (11/30/77)
RI		SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP (6/5/87)
RI		SYDNEY ADVANCED TECHNOLOGY LIMITED PARTNERSHIP (6/5/87)
RI		SYMBIONICS SYSTEMS LIMITED (12/6/71)
	*	SYSTEMS AIR CORPORATION LIMITED (8/29/73)
	*	TABOR LAKE GOLD MINES LIMITED (6/12/75)
	*	TARTAN LAKE GOLD MINES LIMITED (8/30/76)
RI		TEAM ENERGY AND MINERALS INC. (6/24/83)
		TECHNICAL RESOURCES INC. (6/7/74)
RI		TECHNISCAN SYSTEMS LIMITED (1/10/77)
RI		TERATO RESOURCES LTD (2/11/88)
	*	TERN LAKE MINES LIMITED (8/9/72)
	*	TERRA RICHE MINES LIMITED (11/22/71)
	*	TERREX MINING COMPANY LIMITED (2/11/74)

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RI	TEXORE MINES LIMITED (6/2/77)
RI	THEME RESTAURANTS INC. (22/3/88)
RI	THORNCREST EXPLORATIONS LTD. (6/9/87)
RI	THRESHOLD (PASSAGE FILMS INC., PARAGON MOTION PICTURES INC.) (6/13/83)
RI	THUNDERHEAD GOLD MINES LIMITED (6/23/86)
RI	TICKET TO HEAVEN AND STALKER PRODUCTIONS INC. (9/22/86)
	* TIPUANI GOLD MINES LIMITED (1/27/75)
RI	TITAN IRON MINES LIMITED (12/13/76)
	* TITUS MINING AND EXPLORATIONS LIMITED (8/15/74)
	* TORMONT MINES LIMITED (8/9/72)
	TORRINGTON DISTRIBUTORS INC. (2/12/82)
RI	TOURNAMENT PRODUCTIONS LTD. (6/12/85)
	* TRANS-AMERICAN MINING CORPORATION LIMITED (10/26/76)
	TRANSACTOR CORPORATION (12/16/81)
	TRANSCANADA CAPITAL VENTURE CAPITAL FUND (11/5/87)
	* TRANSCONA EXPLORATIONS LIMITED (8/1/72)
	* TRANSGLOBAL FINANCIAL SERVICES LIMITED (7/12/73)
RI	TRAVCOM INC. (5/8/78)
	* TRENTON GAS AND OIL LIMITED (1/5/76)
	* TRESBOR LARDE MINES LIMITED (12/17/74)
RI	TRETHEWAY (9/16/86)
RI	TRIHOPPE RESOURCES LIMITED (6/5/72)
	* TRILLER METALS & HOLDINGS LIMITED (4/9/75)
	* TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE (4/9/75)
RI	TRINITY MINES (11/18/83)
RI	UBI RESOURCES INC. (7/3/86)
	UNI-QUATRO TECHNOLOGIES LTD. (11/9/82)
RI	UNICOL COLLECTION AGENCIES LIMITED (7/21/83)
	UNIFINCO MORTGAGE CORPORATION (11/5/87)
	* UNITED AUTOMATIC VENDING LIMITED (3/1/74)
	UNITED BANCORP LIMITED (11/5/87)
RI	UNITED COBALT MINES LIMITED (10/19/83)
RI	UNITED DUVEX OILS & MINES LIMITED (7/12/78)
	UNITED FINANCIAL CORPORATION (11/5/87)
	UNITED FINANCIAL SECURITIES CORP. (11/5/87)
	UNITED FINANCIAL SERVICES INC. (11/5/87)
RI	UNITED REDFORD RESOURCES, INC. (3/28/85)
RI	# UNIVERSAL EXPLORATIONS (81) LIMITED (11/2/81)
RI	UNIVERSAL FUELS COMPANY (11/5/86)
	* UNIVERSAL SECTIONS LIMITED (9/1/81)
	UPPER CANADA INVESTMENTS LIMITED (10/30/75)
	* URANIUM RIDGE MINES LIMITED (7/23/76)
RI	UTAH LARDE GOLD MINES LIMITED (7/16/74)
	* UTOPIA MINING AND HOLDING CORPORATION LTD. (4/9/75)
	* VAL NOR EXPLORATION LIMITED (11/14/78)
	* VALRAY EXPLORATIONS LIMITED (4/10/75)
	* VANDOO CONSOLIDATED EXPLORATIONS LIMITED (8/29/75)
	* VANESSA URANIUM MINES LIMITED (4/9/75)
RI	VANGUARD FUND (10/4/79)
RI	VARIETY VIDEO ENTERPRISES INC. (6/11/87)
	* VENCAP INVESTMENTS LIMITED (11/6/75)
RI	VENEQUITY CAPITAL CORPORATION (6/11/87)

OUTSTANDING CEASE TRADING ORDERS AS AT MARCH 31, 1988

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RI	VENUS MINES LTD. (5/26/72)
*	VERMONT MINES LIMITED (1/15/76)
RI	VESTRONIX CORPORATION (10/26/87)
*	VIANOR MALARTIC MINES LIMITED (8/23/76)
*	VICTORIA ALGOMA MINERALS COMPANY LIMITED (3/29/72)
RI	VICTORIA MANOR LIMITED (2/19/76)
*	VIDEO INDUSTRIES INC. (1/14/83)
RI	VIDEO SCIENCE TECHNOLOGY LTD. (10/26/83)
*	VILLAGER SHOE SHOPPES (CANADA) LTD., THE (7/27/77)
	(Now 113639 CANADA INC.)
RI	VILLE MARIE EXPLORATION LIMITED (10/27/80)
*	VILLEMAQUE GOLD MINES LIMITED (12/9/75)
*	VIMY GOLD MINES LIMITED (9/23/74)
RI	VINDICATOR INDUSTRIES INC. (5/27/87)
*	VISCOUNT PETROLEUMS LIMITED (5/27/74)
*	VOLCANIC MINES LIMITED (2/13/73)
	W. J. BUTTERMAN AND ASSOCIATES; W. J. BUTTERMAN (3/24/82)
	W. J. PELLIZZON INVESTMENTS INC. (5/12/81)
*	WAKEHAM BAY MINES LIMITED (9/20/76)
RI	WARWICK UNIVERSAL LIMITED (6/12/78)
RI	WASABI RESOURCES LTD. (01/16/87)
RI	WATERFORD HOUSE (9/16/86)
RI	WAYFAIR EXPLORATIONS LIMITED (10/16/84)
*	WEE-GEE URANIUM MINES LTD. (12/6/71)
*	WERNER LAKE NICKEL MINES LIMITED (10/3/72)
*	WESLEY MINES LIMITED (10/10/72)
	WEST COAST DART DIGEST LTD. (7/22/87)
RI	WEST HILL ENERGY INC. (6/27/85)
	WESTERN ALLENBEE OIL & GAS COMPANY LIMITED (6/29/78)
	WESTERN ONTARIO CREDIT CORPORATION LIMITED (5/14/74)
	WESTERN PACIFIC GOLD AND SILVER EXCHANGE (12/17/74)
*	WESTERN TIN MINES LIMITED (10/3/72)
RI	WESTMILLS CANADA INC. (6/19/85)
*	WESTWIND EXPLORATIONS LIMITED (3/8/76)
*	WHITE BRIDGE MINES LIMITED (2/11/72)
*	WHITEBURN PRECIOUS METALS LIMITED (7/17/84)
	WHITEROCK INDUSTRIES LIMITED (4/12/78)
RI	WILLIAM MOSGROVE TOWER APARTMENT PROJECT (7/21/86)
RI	WILSHIRE OIL COMPANY OF TEXAS (10/20/77)
*	WILSON RED LAKE GOLD MINES LIMITED (8/4/72)
RI	WIMBERLY RESOURCES LTD. (6/18/85)
*	WINCHESTER EXPLORATION LIMITED (1/27/76)
RI	WINDSOR COURT INVESTMENTS (6/27/80)
RI	WINWEST OIL & MINING LIMITED (1/9/83)
	XANTREX MANAGEMENT CORPORATION (12/24/74)
*	YELLOWKNIFE BASE METALS LIMITED (8/1/72)
RI	YORK LAMBTON INC. (1/2/82)
RI	YORK MASONIC TEMPLE LIMITED (6/28/82)
RI	YORK RESOURCES N.L. (12/1/86) (Now POVEY CORPORATION LIMITED)
	YUKON WOLVERINE MINING COMPANY (8/14/69)
*	ZULAPA MINING CORPORATION LIMITED (3/9/76)
*	ZURICH EXPLORATIONS LIMITED (4/9/75)

4.3 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Bochawna Copper Mines Limited	30/Mar/88	---	13/Apr/88	---

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Requests for Comments

6.1 ADVERTISING OF SECURITIES ON RADIO OR TELEVISION/DRAFT NATIONAL POLICY STATEMENT NO. 42 - REQUEST FOR COMMENTS

DRAFT NATIONAL POLICY STATEMENT NO. 42 ADVERTISING OF SECURITIES ON RADIO OR TELEVISION

Comments and submissions on draft National Policy Statement No. 42 (which follows), containing policy provisions which would ensure that advertising of securities is appropriately supervised are requested on or before June 17, 1988. Early responses are requested so that the matter can be given preliminary consideration at the meeting of the Canadian Securities Administrators in the first week of May, 1988. Comments and submissions should be addressed to:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 2S8

EXPLANATORY NOTE

PROPOSED NATIONAL POLICY STATEMENT NO. 42

Accompanying this explanatory note is a draft National Policy Statement No. 42. National Policy Statement No. 42 is intended to prohibit, on an interim basis, the advertising of securities on radio or television.

The Ontario Securities Commission is in the process of reviewing and updating its rules with respect to the advertising and marketing of securities. As part of that process, the Commission appointed a private sector committee, under the chairmanship of Mr. Richard Venn of Wood Gundy Limited, to review the issues and make recommendations to the Commission with respect to the advertising and marketing activities which should be permitted under the Securities Act (Ontario) in connection with a distribution of securities. The Committee issued its report in October, 1987.

The Commission proposes to publish the final report of the public sector committee together with a staff commentary shortly. The ultimate rules with respect to the advertising and promotion of securities will be dealt with in the context of the Commission's wider policy review. National Policy Statement No. 42 is intended as an interim policy to be in force pending the outcome of that policy review. National Policy Statement No. 42 is being proposed partly as a result of the removal by the Canadian Radio-Television and Telecommunications

Commission, effective September 1988, of its prohibition of the television advertising of securities.

DRAFT March 22, 1988

National Policy Statement No. 42

ADVERTISING OF SECURITIES ON RADIO OR TELEVISION

Introduction

Until September, 1986, the regulations established by the Canadian Radio and Television Commission (the "C.R.T.C.") prohibited the advertising of securities on radio or television, except for certain exempt securities. These restrictions were removed by the C.R.T.C. for radio on September 19, 1986 and will be removed for television on September 1, 1988.

In its public notice dated September 19, 1986 announcing amendments to regulations respecting radio broadcasting the C.R.T.C. stated:

"The Commission has also eliminated provisions dealing with the advertising of bonds, shares and other securities as it considers that those matters do not fall within its mandate under the Broadcasting Act."

Following a written request by securities administrators to delay the elimination of the prohibition against advertising of securities, the C.R.T.C. decided to retain the regulation prohibiting television advertising of securities until September 1st, 1988 in order to allow adequate time to provincial securities administrators to put in place regulations which would ensure that advertising of securities is appropriately supervised.

The purpose of provincial securities regulation is to protect investors within the province by regulating the conduct of persons involved in the sale of securities, and by regulating disclosure in respect of both new issues and securities traded on the secondary market. The Canadian Securities Administrators are reviewing the whole question of advertising and promotion of securities, and expect to publish a comprehensive draft policy within the next year. Until the time such a policy is developed, however, National Policy Statement No. 42 shall be in effect.

The securities exempted from the ambit of this Policy are those in respect to which investors have historically been viewed as not requiring registration and prospectus protections under securities legislation.

Statement of Policy

No person or company shall promote, by radio or television broadcast, investment in specific securities other than those exempted securities listed below. Where any person does so promote investment in contravention of this Policy Statement, it may, in the discretion of the securities administrator having jurisdiction, result in the issuance of a cease trade order in respect of the security in question, the suspension or revocation of the registration of any registrant involved, or such other action as is warranted in the circumstances.

This Policy is not intended to affect advertisement by issuers in respect to publicity campaigns that are aimed at either selling products or raising public awareness in respect to the issuer. In this context, a reference to a listing on an exchange is not appropriate. Further, nothing in this Policy Statement prohibits corporate or generally informative advertising by registrants.

Exempted Securities

The following securities are exempted from this Policy Statement:

1. Bonds, debentures or other evidences of indebtedness,
 - a. of or guaranteed by the Government of Canada or any province of Canada;
 - b. of any municipal corporation in Canada, including debentures issued for public, separate, secondary or vocational school purposes, or guaranteed by any municipal corporation in Canada, or secured by or payable out of rates or taxes levied under the laws of any province of Canada on property in such province and collectable by or through the municipality in which such property is situated; or
 - c. of or guaranteed by a bank to which the Bank Act (Canada) applies, or by a trust company or loan corporation licensed or registered under provincial or federally regulatory statutes.
2. Certificates or receipts issued by a trust company registered under a provincial or federal regulatory statute for moneys received for guaranteed investment.

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABITIBI-PRICE INC.	Olympia & York Developments Limited	ABITIBI PRICE INC	3	Mar88	10	412708		aprx.	16842368
AGNICO-EAGLE MINES LIMITED	Penna, Paul	AGNICO EAGLE MINES LTD	45	4Mar88	10	200000		15.64	266152
ALCAN ALUMINIUM LIMITED	Blundell, William R.C.	ALUMINUM COMPANY OF CANADA	4	11Jan88	10	1000		33.75	1000
ALLIED-SIGNAL INC.	Ekrom, Roy H.	ALLIED SIGNAL INC	5	1Jan88	95	2875			4875
ALTEX RESOURCES LTD	Hanna, Kenneth George	ALTEX RES LTD	4	8Feb88	10	6100		1.15	203762
			4	4Mar88	10	2900		1.15	
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		Mar88	10	4500		23.50 aprx.	
				Mar88	85		4500		0
AMERADA HESS CORPORATION	McReynolds, Robert C.	AMERADA HESS CORP	5	4Jan88	95	2000			
			5	4Jan88	10		2000		0
AMERICAN BARRICK RESOURCES CORPORATION	Garbutt, Jeremy	AMERICAN BARRICK RES CORP	4	9Mar88	10		12000	28.00	
			4	10Mar88	10		4600	28.00	
			4	15Mar88	10		15100	26.00	
			4	15Mar88	10		1000	26.13	
	4		16Mar88	10		1944	26.00	4200	
	Thomas, Kenneth G.		5	3Mar88	76	13200		16.00	
			5	3Mar88	10		13200	26.00	0
	AMERICAN EXPRESS COMPANY		Norman, Stephen P.	AMERICAN EXPRESS CO	5	23Mar88	76	900	
AMOCO CORPORATION	Fuller, Harry Laurence	AMOCO CORPORATION	5	1Mar88	95	816			15340
	Morrow, Richard M.		45	1Mar88	95	1225			42725
ANCHOR MACHINE MANUFACTURING LIMITED	Arquette, Gary L.	ANCHOR MACHINE & MANU. LTD	45	29Feb88	97	78000			78000
	Degier, Gerald		5	29Feb88	97	90000			90000
	Meloche, Ronald Earl		5	29Feb88	97	19000			19000
	Miner, Brian R.		5	29Feb88	97	10000			10000
	Rigo, Ennio		4	29Feb88	97	840000			840000
	Ryan, William Frederick		4	29Feb88	97	200000			200000
	Winterbottom, Clare E. Winclare Management Services Inc.	6	29Feb88	97	4813048			4813048	
		6	29Feb88	97 1	588800			588800	
ARC INTERNATIONAL CORPORATION	Halpern, Philip A.	ARC INTL CORP	5	17Mar88	10		3000	3.60	
			5	22Mar88	10		2000	3.60	84000
ARGUS CORPORATION LIMITED	Black, Conrad M.	ARGUS CORP LTD CL A PFD \$2.50	4535						
	Ravelston	ARGUS CORP LTD CL B PFD \$2.70	4535	29Mar88 28Mar88	10 1 10 1	20 100		45.00 29.50	20 417
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4	21Mar88	99				10000
	Rrsp		4	21Mar88	99 1				11250
AURORA CORPORATION	Payton, Laurence J.	AURORA CORP	7	7Mar88	10	1300		0.65	
			7	11Mar88	10	1500		0.70	
			7	23Mar88	10	1200		0.70	
			7	31Mar88	10	9500		0.40	53500
AVCORP INDUSTRIES INC.	Vineberg, Michael Melbourne Disraeli Equities	AVCORP INDS INC	4	15Feb88	10	1625		4.00	1625
			4	15Feb88	99 1				50168
BACHELOR LAKE GOLD MINES INC.	Beliveau, Lucien C.	BACHELOR LAKE GOLD MINES INC	4	24Mar88	10	500		2.25	500
BANK OF MONTREAL	Sturdy, Ross K.	BANK OF MONTREAL	5	1Feb88	00				229
	Weatherbie, Mary Jane Employee Share Ownership Plan		6	1Feb88	00 1				566
	Wilson, Thomas Gary		5	1Feb88	00				1398
BANK OF NOVA SCOTIA, THE	Acri, Fernando	BANK OF NOVA SCOTIA	7	29Mar88	00				10174
	Allard, Gilbert		7	29Mar88	00				50370

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Armstrong, R. Brock		7	29Mar88	00				24782
	Bankley, Gerald D.		7	29Mar88	00				3924
	Bateman, Gordon Boyd		7	29Mar88	00				12484
	Beazley, David Kenneth		7	29Mar88	00				24930
	Bechtel, Garth Stanley Lorne		7	29Mar88	00				2214
	Belknap, John Richard		7	29Mar88	00				55490
	Benarrosh, Joseph		7	29Mar88	00				
	Bettridge, Raymond J.		7	29Mar88	00				9237
	Bhattacharya, Anup		7	29Mar88	00				2812
	Bolsby, H. Edward		7	29Mar88	00				16201
	Boroodenko, John Sebastian		7	29Mar88	00				
	Bourbeau, Denys H.		7	7Apr88	10	355		12.75	17000
	Broughton, Vern Howard		7	29Mar88	00				5189
	Browne, Barry Frederick		7	29Mar88	00				1192
	Brunet, Serge Roy		7	30Mar88	22	8895		13.25	8895
	Burgess, Ruth Grace		7	29Mar88	00				1992
	Byrne, Thomas Paterson		7	29Mar88	00				72404
	Callaghan, John Charles		7	30Mar88	10	11250		13.25	11250
	Carmichael, Donald Alan		7	29Mar88	00				87726
	Carr, James Eric		7	29Mar88	00				23752
	Cheesbrough, Gordon F.		7	29Mar88	00				8310
	Sylvanrest Investments		7	29Mar88	00 1				138132
	Clarke, Allen B.		7	29Mar88	00				9942
	Cockburn, Greg J.		7	29Mar88	00				5065
	Colliver, James Dalton		7	29Mar88	00				31448
	Comolli, Jean G.		7	29Mar88	00				152853
	Conn, Larry William		7	30Mar88	10		1677	13.06	
			7	31Mar88	10		589	12.93	0
	Connolly, Randall Francis		7	29Mar88	00				6493
	Cook, Ian Norman		7	29Mar88	00				7849
	Cook, Jack Murray		7	29Mar88	00				6179
	Corcoran, William John		7	29Mar88	00				82475
	Crawford, Thomas Ross Wilmer		7	29Mar88	00				162239
	Crossey, Terence Patrick		7	29Mar88	00				17927
	Dargan, Naveen		7	29Mar88	00				7090
	Davies, Edwin Harvey		7	29Mar88	00				22989
	Apelles Investments		7	29Mar88	00 1				126292
	De Watteville, Jean F.		7	29Mar88	00				1549
	Digby, Joliffe Louise		7	29Mar88	00				15556
	Dixon, Trevor Raymond		7	29Mar88	00				106009
	Drupsteen, Andre Robert		7	29Mar88	00				
	Dunn, Brian Wesley		7	29Mar88	00				3995
	Enns, Victor Peter		7	29Mar88	00				14397
	Faris, John MacGregor		7	29Mar88	00				4288
	Ferrara, Mario John		7	29Mar88	00				32055
	Fielding, Georgina Mary		7	29Mar88	00				
	Folk, Allan John		7	29Mar88	00				7884
	Fonseca, Joseph Sanctus		7	29Mar88	00				
	Foster, Carole Ellen		7	29Mar88	00				12763
	Fullard, Christina Angela Sylvia		7	29Mar88	00				596
	Garisto, John		7	29Mar88	00				3464

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Gibouleau, Yuan J.		7	29Mar88	00				6360
	Gillin, Robert Peter Charles RPCG Investments Limited		7	29Mar88	00 1				109648
	Glassco, Richard Scott		7	29Mar88	00				7632
	Godfrey, Timothy A.		7	29Mar88	00				2556
	Gordon, Jeffrey Scott		7	29Mar88	00				1958
	Graham, Norman Kenneth John		7	29Mar88	00				91344
	Grandin, Michael A.		7	29Mar88	00				27832
	Gray, Ian Robert		7	29Mar88	00				454
	Green, Mary-Jean M. Indirect Holdings		4	19Oct87	10 1		3500	13.50	
			4	19Oct87	10 1		3500	13.50	0
	Gregoris, Ennio Ernest		7	29Mar88	22	30766		13.03	30766
	Grieve, Brian		7	29Mar88	00				14387
	Groom, C. Sue Scully		7	29Mar88	00				5803
	Guichon, Gregory Michael		7	31Mar88	10		1924	12.93	
			7	4Apr88	10		1300	12.875	
			7	5Apr88	10		200	12.75	
			7	6Apr88	10		200	12.75	0
	Guilday, Robert J.		7	29Mar88	00				17723
	Hackett, Charles David Gould		7	29Mar88	00				231657
	Harpin, Reynald N.		7	29Mar88	00				
	Harris, Mark Findlay		7	29Mar88	00				109960
	Heath, Jeffrey Charles		7	29Mar88	00				23226
	Heimler, Donald Robert		7	29Mar88	00				22631
	Hewitt, David Mark		7	29Mar88	00				775
	Hibberd, Michael John		7	29Mar88	00				5515
	Hill, John		7	29Mar88	00				21038
	Hine, Anthony S.		7	29Mar88	00				2602
	Hodgson, Christopher Joseph		7	29Mar88	00				8379
	Holmes, David Caird		7	29Mar88	00				73815
	Hopgood, Christopher Phillip		7	29Mar88	00				16339
	Hotrum, Bruce David		7	29Mar88	00				20716
	Howard, Ernest		7	29Mar88	00				72326
	Hutchison, Edward John		7	29Mar88	00				16066
	Jablonky, Edward Ernest		7	29Mar88	00				10000
	Jackson, Vernon Scott		7	29Mar88	00				4033
	Keeley, David Patrick		7	29Mar88	00				23123
	Kelly, Daniel Edward		7	29Mar88	10		300	12.93	
			7	29Mar88	10		2865	13.06	0
	Kennedy, William C.		7	29Mar88	00				2266
	Keohane, Susan J.		7	29Mar88	00				19863
	Ketchen, Frederick Mansel		7	29Mar88	00				128069
	Ketchen, Marjorie Mary Alice		7	29Mar88	00				4207
	Kierans, Thomas Edward		7	29Mar88	00				369209
	Kletz, Selwyn John		7	29Mar88	00				74656
	Koch, Louise Sharon		7	29Mar88	00				1512
	Kolewaski, Edward Eugene		7	29Mar88	00				90791
	Koloshuk, Victor		7	29Mar88	00				163150
	Koncowicz, Edward Koncowicz Investments Ltd.		7	29Mar88	00				5495
			7	29Mar88	00 1				78932
	Kyle, Norris Bruce		7	29Mar88	00				10140
	Laberge, Ronald Joseph		7	29Mar88	00				59226

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Lingen, Roy		7	29Mar88	00				4899
	Macdougall, Neil		7	29Mar88	00				596
	Macnicol, Hugh Brian		7	30Mar88	10	825		13.03	825
	Maguss, John Andrew		7	29Mar88	00				8864
	Maika, Anthony Peter		7	29Mar88	00				39904
	Martin, Peter James		7	29Mar88	00				84412
	Martin, Scott Alexander		7	31Mar88	10		596	12.93	0
	Massey, Arnold Dewey		7	29Mar88	00				165081
	Mathieson, Kenneth D.H.		7	29Mar88	00				56037
	Matuszewski, Pierre		7	5Apr88	97				47407
	McLeod Young Weir Limited		7	5Apr88	97 1				3567
	McColl, John Andrew		7	29Mar88	00				11394
	McCormick, John Daniel		7	29Mar88	00				26370
	McGuire, John Michael		7	29Mar88	00				24745
	McKenzie, Hugh A.		7	29Mar88	00				2455
	McNabney, Thomas Hugh		7	29Mar88	00				2799
	593382 Ontario Inc.		7	29Mar88	00 1				118397
	Menard, Jean-Pierre		7	29Mar88	22	7630		13.25	7630
	Miller, Alexander Olmstead		7	29Mar88	00				138171
	Miller, Gerald Barry		7	29Mar88	00				15161
	Moore, David T.C.		7	29Mar88	00				180533
	Moore, Glen Lewis		7	29Mar88	00				38918
	Morgan, James Alexander		7	29Mar88	00				21250
	Morgan, Russell A.		7	29Mar88	00				110839
	Murphy, Leonard James		7	29Mar88	00				59846
	Nadeau, Jacques O.		7	29Mar88	00				31469
	McLeod Young Weir Limited		7	29Mar88	00 1				28637
	Nelles, Henry Daniel Radcliffe		7	29Mar88	00				33562
	Norris, Christopher John		7	7Apr88	00				2380
	Ouellette, Roger Joseph		7	29Mar88	00				41933
	Pearson, Robert Douglas		7	29Mar88	00				202271
	Peck, Fredrick John		7	29Mar88	00				23997
	Pinsonneault, Pierre		7	29Mar88	00				1192
	Polak, Michael Henry		7	29Mar88	00				7615
	Polan, Arnold I.		7	29Mar88	00				46848
	Porter, Brian Johnston		7	31Mar88	10		1418	12.93	1449
	Price, Frank Edward		7	4Apr88	00				58219
	Quinn, Hugh Russel		7	29Mar88	00				18351
	Rantz, Frederick L.		7	29Mar88	00				178372
	Reeves, Richard		7	29Mar88	00				14041
	Reynolds, Christopher M.		7	29Mar88	00				6833
	Riches, Frank William		7	30Mar88	10		5758	13.06	
			7	31Mar88	10		1100	12.93	0
	Robb, James Hammond		7	29Mar88	00				13387
	Rodrigues, Keith Michael		7	31Mar88	10		161	12.93	2800
	Rohr, John Ernest		7	29Mar88	00				3139
	Saunders, Wayne Richard		7	29Mar88	10		2988	13.06	9112
	Schwyrrie, Cheryl Beth		7	29Mar88	00				6182
	Scott, John Michael Grierson		7	29Mar88	00				173338
	Seitz, William J.		7	29Mar88	00				75225
	Sherrington, John Lawrence		7	29Mar88	00				72770

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	Silbury, Caroline Ann		7	29Mar88	00				13281
	Simpson, Thomas Howard		7	29Mar88	00				3924
	Skeat, Arthur Vance Olding		7	29Mar88	00				6216
	Small, Lawrence Richard		7	29Mar88	00				
	Smith, David Paul		7	5Apr88	25		600	12.75	6249
	RRSP		7	5Apr88	25 1	600		12.75	600
	Smith, John Christopher		7	29Mar88	00				28530
	Sneddon, Nancy Rebecca		7	29Mar88	00				4875
	So, James Yau Bong		7	29Mar88	00				41322
	St-Jean, Real		7	29Mar88	00				10287
	Stentafor, W.M. Hunter P.		7	29Mar88	00				8680
	Stiles, Robert John		7	31Mar88	10		2184	12.93	
			7	5Apr88	10		800	12.75	
			7	6Apr88	10		1000	12.75	0
	Stuchberry, Richard John		7	31Mar88	10		649	12.93	18000
	Surette, E. Gerry		7	31Mar88	10		1500	12.93	3847
	Teed, Robina Jane		7	29Mar88	00				1590
	Tingley, Stephen Phillip		7	29Mar88	00				75515
	Tracey, Timothy D.		7	29Mar88	00				37909
	Tupker, Arie Christian		7						
	593347 Ontario Limited			29Mar88	00 1				117348
	Turner, M.A.		7						
	M.A.Turner Investments Ltd.			29Mar88	00 1				110546
	Vandewater, James A.L.		7	29Mar88	00				73590
	Walsh, Dermot		7	29Mar88	00				4769
	Warman, Michael Kenneth		7	29Mar88	00				19062
	Weeks, Graham G.		7	29Mar88	00				123627
	Werry, James Morris		7	29Mar88	00				8381
	White, Kim Bryan		7	29Mar88	00				17825
	White, Linda Blain		7	29Mar88	00				725
	Wilson Loree, Linda Anne		7	29Mar88	00				1525
	Wilson, William Brett		7	29Mar88	00				2308
	Wisser, Bo		7	29Mar88	00				9285
	Wood, William Archibald		7	29Mar88	00				84957
	Woodward, John Anthony		7	29Mar88	00				67700
	Xavier, Guido Osorio		7	29Mar88	00				7014
BANRO CAPITAL GROUP INC.	Kondrat, Arnold T.	BANRO CAPITAL GR. PREFERENCE	3456	26Feb88	97	500000		0.001	500000
	Premor Financial Corp	BANRO CAPITAL GROUP INC.	3456	14Mar88	97	1		0.05	1
			3456	14Mar88	97 1	540000		0.05	540000
BARRIS KLEIN LABORATORIES INC.	Bailey, Gregory	COMMON	4	25Feb88	99				48200
	703149 Ontario Limited		4	25Feb88	10 1		5000	1.40	
			4	1Mar88	10 1	3000		1.20	
			4	28Mar88	10 1		3000	1.20	72000
BCE INC.	McKelvey, Edward Neil (RRSP)	BCE INC. COMMON	4	28Mar88	10 1	600		37.875	600
BCI MANAGEMENT LTD.	Litwin, F. A.	BCI MANAGEMENT LTD CLASS A	3456						
	Forum Financial Corp.			24Mar88	20 1		2434500		0
	Ianjoy Investments Corp.		3456	24Mar88	20 1	2434500			2434500
	Forum Financial Corp.	BCI MANAGEMENT LTD. CLASS B	3456	24Mar88	20 1		2411500		0
	Ianjoy Investments Corp.		3456	24Mar88	20 1	2411500			2411500
BELL CANADA	BCE Inc.	BELL CANADA	3	15Mar88	20	6199103		24.197	
			3	15Mar88	78	55614			235790406
		BELL CANADA PFD - \$1.80	3	31Mar88	20		26250	20.00	2590050
		BELL CANADA PFD - \$1.96	3	15Mar88	78		5389		199042
		BELL CANADA PFD - \$2.05	3	15Mar88	78		49148		589874
		BELL CANADA PFD - \$2.25	3	31Mar88	20		12750	30.00	973250
BETHLEHEM RESOURCES CORPORATION	Kynoch, Brian	BETHLEHEM RESOURCES	5	16Mar88	00				80000

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BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC	1	11Mar88	10	50000		10.25	
			1	17Mar88	10	70000		10.25	
			1	22Mar88	85		120000		0
BLACK HAWK MINING INC.	Marcello, Rocco A. Davidson Partners Limited Platinova Resources Ltd.	BLACK HAWK MINING INC	34	7Mar88	20 1		725000		0
		BLACK HAWK MINING LTD 6.5% DEB	34	7Mar88	20 1		290967		0
BONANZA OIL & GAS LTD.	Peters, Robert George Black Diamond Cattle Company Limited, The	BONANZA OIL & GAS LTD	4	24Mar88	10 1		200	2.25	22750
BRAMALEA LIMITED	Ciastko, Wally R. 1987 Employee Share Purchase Plan	BRAMALEA LTD	7	25Nov87	30 1	15000		18.00	15000
	Field, Kenneth E. 1979 Employee Share Purchase Plan		467 467	9Mar88 9Mar88	30 30 1	7639	7639	3.877 3.877	349639 49395
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Hoole, Michael Edward	B C FOREST PRODUCTS LTD	5	22Mar88	76	3000		6.50	
			5	22Mar88	10		1300	20.50	
			5	22Mar88	10		1700	20.37	
			5	28Mar88	76	6750		6.50	
			5	28Mar88	10		6750	19.87	0
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875	1						
	B.C. Resources Holdings Ltd.			31Mar88	97 1	200			198425
CABRE EXPLORATION LTD	Kay, James Douglas	CABRE EXPL LTD	5	5Oct87	10		1400	7.00	
			5	9Dec87	10	1000		4.00	
			5	31Dec87	10	5000		6.00	
			5	22Mar88	10		5000		204829
	Maaskant, Garry R. RRSP		5	19Feb88	10 1	2983		3.90	2983
CAE INDUSTRIES LTD.	Best, James W. RRSP	C A E INDS LTD CL A	5	14Jan88	25		550	7.00	
			5	1Mar88	76	4000		6.875	20517
			5	14Jan88	25 1	550		7.00	1300
	Caisse De Depot Et Placement Du Quebec	C A E INDS LTD	3	10Mar88	10	492900		7.80	
			3	24Mar88	10	43000		7.38	
			3	29Mar88	10	82200		7.55	
CAMBRIDGE SHOPPING CENTRES LIMITED	Utting, Robert Arthur Strawberry Investments Limited	CAMBRIDGE SHOPPING 8% DEB.	4	Feb88	10	200000		100.00	200000
			4	Feb88	10 1	100000		100.00	100000
		CAMBRIDGE SHOPPING CENTRES	4	Feb88	10 1		5000	23.50	13000
CAMPBELL RESOURCES INC	MacGillivray, Lora D.	CAMPBELL RES INC OPTS	5	29Mar88	99				8000
CANADA MALTING CO. LIMITED	McOuat, Donald W.	CANADA MALTING LTD	5	4Mar88	10	200		22.25	250
CANADA TRUSTCO MORTGAGE COMPANY, THE	Speake, John Herbert	CDN TRUSTCO MTG CO SER C PFD	5	27Mar88	99				100
CANADEX RESOURCES LIMITED	Colquhoun, Joseph	CANADEX RES LTD	4	10Feb88	76	25000		0.40	63500
CANADIAN IMPERIAL BANK OF COMMERCE	Foster, Geoffrey Michael	CDN IMP BK COMM	5	25Mar88	10	200		20.50	200
	Riggall, Catherine Jane		5	15Mar88	00				198
CANADIAN MANOIR INDUSTRIES LIMITED	Kernaghan, Edward J.	CANADIAN MANOIR IND LTD	3						
	Kernwood Limited			28Mar88	99 1				386000
		CDN. MANOIR IND. NON-VOTING	3	28Mar88	00 1				42700
CANADIAN NORTHSTAR CORPORATION	Burrows, John William	CDN NORTHSTAR CORP	4	19Mar87	10		3166	2.75	
			4	11Jun87	10		900	4.95	
			4	12Jun87	10		100	4.95	
			4	12Jun87	10		50	4.70	
			4	21Aug87	10		2000	6.50	0
CANADIAN OCCIDENTAL PETROLEUM LTD.	McKee, Angus J.	CDN OCCIDENTAL PETE LTD	4	30Sep87	84	3196			6392
	Savings Plan		4 4	1Jan87 30Sep87	30 1 84 1	2205 3780			9765

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CANADIAN PACIFIC LIMITED	Campbell, Robert William In Trust	CANADIAN PAC LTD	477	24Mar88	30 1	7384		23.725	7384
CANAMAX RESOURCES INC	Hansuld, John Alexander Share Incentive Plan Share Purchase Plan	CANAMAX RES INC	45 45 45	24Mar88 31Mar88 7Mar88	10 30 1 30 1	598 1470	200	8.125 7.54 13.60	11315 598 2055
	Johnston, Frederick Joseph Share Incentive Plan Share Purchase Plan		5 5	31Mar88 27Mar88	30 1 30 1	331 1500		7.54 13.60	331 1871
	Scholz, Hermann Wilhelm Share Incentive Plan Share Purchase Plan		5 5	31Mar88 27Mar88	30 1 30 1	119 370		7.54 13.60	119 470
	Smith, James H. B. Employee Share Purchase Plan Share Incentive Plan		5 5	7Mar88 31Mar88	30 1 30 1	1470 331		13.60 7.54	1804 331
	Tredger, Peter Employee Share Incentive Plan Share Purchase Plan		5 5	31Mar88 7Mar88	30 1 30 1	265 1470		7.54 13.60	265 1653
	von Doehren, Udo E. Share Incentive Plan Share Purchase Plan		5 5	31Mar88 7Mar88	30 1 30 1	278 1700		7.54 13.60	278 1882
CANBRA FOODS LTD.	Montgomery, Spencer	CANBRA FOODS LTD	4	21Mar88	00				
CANCAPITAL CORPORATION	Fleming, John J.	CANCAPITAL CORP	4	3Mar88	20	325000		5.00	1142500
CANE CORPORATION	Jonpol Explorations Limited	CANE CORP	3 3	11Mar88 16Mar88	10 10	2000 500		0.25 0.25	870000
CARA OPERATIONS LIMITED	Chodorowicz, H. Matthew Nahirny, Michael	CARA OPERATIONS LTD CL A	5 5 5	15Mar88 10Mar88 28Mar88	10 10 10	10000 10000		11.125 10.57 10.76	11000 61000
CAROLIN MINES LTD.	Berns, James Berns, Michael	CAROLIN MINES LTD	3 3 3 3 45	3Mar88 4Mar88 10Mar88 11Mar88 Mar88	10 10 10 10 10		7500 12500 6500 5500 43000	0.84 0.84 0.81 0.81 aprx.	2661712 2627712
CASCADE FERTILIZERS LTD.	Blyth, James C. Foothills Agricultural Management Ltd.	CASCADE FERTILIZERS LTD.	4 4	17Mar88 21Mar88	10 1 10 1		1000 100	1.50 1.60	81400
CB PAK INC.	Dubois, Pierre G. Saunders, Peter J. Turner, William Ian MacKenzie Jr. Wimtone Inc. Wimtwo Inc.	CB PAK INC	7 7 8 4 4 4	16Feb88 31Mar88 4Feb88 31Dec87 31Dec87	40 40 10 35 1 35 1	5000 250 35 106	700	23.25 20.25 13.44	7300 250
CDC LIFE SCIENCES INC.	Ankorn, Michael F. Galange, Dennis J. Goyette, Pierre King, Brian M. Michael, Norma Watts, Archie M.	CDC LIFE SCIENCES INC OPTION CDC LIFE SCIENCES INC CDC LIFE SCIENCES INC OPTION	4 5 4 45 7 5	1Mar88 1Mar88 4Mar88 1Mar88 1Mar88 1Mar88	96 96 10 96 96 96	5500		23.625 23.75 23.625 23.625 23.625 23.625	32500 19500 1000 70000 18500 8000
CENTRAL CAPITAL CORPORATION	Cohen, H. Reuben Dechman, Arthur MacKenzie Ellen, Leonard Sweetapple, Donald I.	CENTRAL CAPITAL CORP CENTRAL CAP CORP CL A SUB VTG CENTRAL CAPITAL CORP CENTRAL CAPITAL CORP	34 34 34 7 7 7 34 34 34 58	24Mar88 24Mar88 30Mar88 9Feb88 9Feb88 9Feb88 24Mar88 24Mar88 30Mar88 28Mar88	10 10 10 10 10 10 10 10 10 00	10850 4950 5000 4400 300 10850 4950 5000	4400	12.125 12.00 12.00 8.625 8.75 10.625 12.125 12.00 12.00	4192887 11700 1318 2653279 3000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CENTRAL TRUST COMPANY	Guaranty Trustco Limited	CENTRAL TRUST CO	3	26Feb88	10	2900		15.85	
			3	4Mar88	10	8		16.87	9634649
CFS GROUP INC.	Marleau, Hubert Benevest Inc.	CFS REFRACTORIES INC	4	5Apr88	10 1	1000		1.60	8000
CHENI GOLD MINES INC.	Tegart, Peter	CHENI GOLD MINES INC	5	21Oct87	10	1000		4.20	10000
CHIEFTAIN DEVELOPMENT CO. LTD.	Boyd, Donald H.	CHIEFTAIN DEV LTD	5	31Dec87	30	351		11.96	1155
	Campbell, Thomas A.		5	31Dec87	30	236		11.95	2607
	Hahn, Edward L.		5	31Dec87	30	476		11.93	2559
	Kiernan, Allan F.		5	31Dec87	30	514		11.97	1067
	McDougall, Roger A.		5	31Dec87	30	424		11.99	3377
	Milner, Stanley A. Private Company		5	31Dec87	30	835		11.89	1579522
			5	29Mar88	99 1				45141
	Ondrack, Esther Signe		45	31Dec87	30	434		11.98	12738
	Orr, Norman		5	31Dec87	30	259		12.05	14442
	Youell, Gerald W.		5	31Dec87	30	566		11.92	177603
CINEPLEX ODEON CORPORATION	Cineplex Odeon Corporation	CINEPLEX ODEON CORP	1	Mar88	87	95900		aprx.	
			1	Mar88	85		95900		0
CITADEL GOLD MINES INC.	Organ, Harvey Bernard 727547	CITADEL GOLD MINES INC	4	1Mar88	20		45000	2.50	49375
	Kohler's Drug Store		4	29Mar88	20 1	53089			123226
			4	29Mar88	20 1	14657			28157
	Prairie Pacific Entergy Corporation		3	4Apr88	20		872011		1000000
	Sherfam Industries Inc.		3	5Feb88	00				831050
		CITADEL GOLD MINES OPTION	3	5Feb88	00				1137120
COGNOS INCORPORATED	Purdon, John Bradley	COGNOS INCORPORATED COMMON	4	11Sep87	10	300		17.00	13849
		COGNOS INCORPORATED OPTIONS	4	31Mar88	99				18000
COIN LAKE GOLD MINES LIMITED	Von Hessert, Christian	COIN LAKE GOLD MINES LTD	4	14Mar88	10		7000	2.00	
			4	22Mar88	10		8000	1.98	531339
COLECO INDUSTRIES, INC	Vernon, John A.	COLECO INDS INC	5	21Mar88	00				
COLORTECH CORPORATION	Baker, Warren E.	COLORTECH CORP CLASS A	4	28Jan88	10	4285		3.03	
			4	12Feb88	10	785		2.70	
			4	28Mar88	10	1430		2.51	33393
	Taylor, Howard W.		4	28Mar88	99				6500
	White, Gale R. Kreative Ventures		4	Jan88	10 1	4285		2.97	
			4	Feb88	10 1	785		2.64	
			4	Mar88	10 1	1430		2.45	9000
COMAPLEX RESOURCES INTERNATIONAL LTD.	Schaffhauser Kantonalbank	COMAPLEX RES INTL LTD	3	4Mar88	20	179000		4.59	
			3	9Mar88	20	300000		5.69	
			3	9Mar88	20	152500		5.69	
			3	14Mar88	20	370800		5.32	
			3	21Mar88	20	112100		5.70	
			3	28Mar88	20	426600		4.85	3440900
COMINCO LTD.	Guminski, J.A.	COMINCO LTD	7	21Mar88	10		2000	15.00	1000
	Robinson, Gary D. Stock Ownership & Profit Sharing Plan		7	31Dec87	30 1	63		12.12	825
	Teck Corporation		3	Mar88	10	456400		aprx.	1365622
COMINCO RESOURCES INTERNATIONAL LIMITED	Guminski, J.A.	COMINCO RES INTL LTD	6	23Mar88	10	2000		1.95	5000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmot, Donald Gilpin	COMMERCIAL FINC CORP LTD	4						
	Willcrest Limited			9Mar88	10 1	1000		4.35	
			4	9Mar88	10 1	3000		4.50	395900
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4	18Mar88	10	500		0.80	
			4	22Mar88	10	500		0.80	
			4	23Mar88	10	100		0.85	325000
	Yorkborough Investments Ltd.		4	17Mar88	10 1	3000		0.70	
			4	23Mar88	10 1	2400		0.85	165400

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COMPUTER INNOVATIONS DISTRIBUTION INC.	BCE Inc.	COMPUTER INNOVATIONS	3	23Mar88	97				15445015
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Bloovol, Marilyn H.	CONS DEER CREEK RES LTD OPTION	5	26Jan88	46		25000		
			5	1Feb88	96	25000		0.60	
			5	22Mar88	96	71500		0.75	96500
CONSOLIDATED MARCUS GOLD MINES LIMITED	Vatri, Bruno	CONS MARCUS GOLD MINES LTD	5	29Feb88	97	249995			544648
	Von Hessert, Christian		4	14Jan88	78	250000		0.25	539517
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	Feb88	85		159164		11543810
			3	Feb88	10	70060		36.62	
CONSOLIDATED-BATHURST INC.	Shields, Ronald McGregor Pollock	CONS BATHURST INC SER B	4	14Dec87	35	185			6052
CONTRANS CORP.	Burgess, Robert B.	CONTRANS CORP CLASS A	4577	27Feb87	99	7500		9.50	10000
	Cantario Farms Ltd.		4577	1Dec86	99 1				5000
	Electric Ventures Group		4577	Feb87	99 1				17700
	G.B.M. Management Inc.		4577	18Nov86	99 1	2000		8.50	7000
	Banova Corporation Limited	CONTRANS CORP. 7.5% CONV PREF	4577	6Aug86	99 1	7500		25.00	7500
	Electric Ventures Group		4577	Feb87	99 1				1000
	Burstein, Lawrence S.	CONTRANS CORP CLASS A	4	15Apr87	20	7500		9.50	30000
	Edbland Management Limited		3	7Jul86	99	5000		9.375	22500
		CONTRANS CORP CLASS B	3	7Jul86	99				300000
		CONTRANS CORP. 7.5% CONV PREF	3	27Feb87	99		100	26.375	49700
	Macdonald, John William	CONTRANS CORP CLASS A	457	25Nov87	10	400		7.00	
			457	11Dec87	10	400		7.50	
			457	3Feb88	10	300		7.00	3100
	RRSP		457	3Nov87	99 1	400		7.00	1300
	Resort Management of Canada Inc.		457	16Nov87	99 1	400		7.13	8400
CORNUCOPIA RESOURCES LTD.	Jennings, David S.	CORNUCOPIA RESOURCES	4	2Mar88	10		10400	3.00	
			4	3Mar88	10		2600	2.85	0
COSCAN DEVELOPMENT CORPORATION	Carena-Bancorp Inc.	COSCAN DEVEL CORP	3	4Apr88	10	600		9.93	4214612
COSEKA RESOURCES LIMITED	Bramalea Limited	COSEKA RES LTD							
	Coseka Holdings Limited			18Jan88	78 1	1821750			19447434
		COSEKA RES PFD SR A CV 7%		18Jan88	78 1		520500		0
	Swirsky, Benjamin	COSEKA RES LTD	56	3Mar88	10		2000	0.38	
			56	4Mar88	10		2000	0.38	
			56	4Mar88	10		2500	0.39	
			56	7Mar88	10		7500	0.40	
			56	7Mar88	10		5000	0.41	148450
COUNSEL CORPORATION	Fullerton, Douglas Henderson	COUNSEL CORP	4	1Mar88	50		250		
			4	7Mar88	10		1000	7.50	
			4	25Mar88	10		500	7.25	20550
	Sonshine, Edward		4	Mar88	10	6000		aprx.	
			4	31Mar88	20	209813		7.50	327313
CROWN X INC.	Granger, Robert Norman	CROWN X INC	45	10Mar88	99				1000
		CROWN X INC CL A	45	10Mar88	99				108
	RSP		45	10Mar88	10 1	1332		5.75	7332
	Wadsworth, Michael A.		5	1Jan88	30	92		8.62	92
CSA MANAGEMENT LIMITED	Genge, Daniel Colin	CSA MGMT LTD CLASS A	5	21Mar88	30	47		4.95	502
	Lum, Hubert James		5	15Mar88	30	101		4.95	632
	McEwen, Robert Ross		45	15Mar88	30	126		4.95	10982
	Evanachan Limited	CSA MGMT LTD CLASS B	45	15Mar88	99 1				182490
CURRAN BAY RESOURCE LTD.	Magrill, Gordon Mathew	CURRAN BAY RES LTD PREF	453	1Mar88	20		150000	0.001	100000
	Rosenberg, Leonard		3	1Mar88	20		150000	0.001	100000
CURRIE ROSE RESOURCES INC.	McLellan, Robert C.	CURRIE ROSE RESOURCES INC	4	15Mar88	10		1500	1.02	60000
CYBERMEDIX INC.	Cybermedix Inc.	CYBERMEDIX INC. CL B SUB VTG	1	4Mar88	87	10800			
			1	4Mar88	85		10800		0
D.A. STUART LTD.	Haslam, Douglas Frank	D A STUART OIL CO LTD	45	24Feb88	10	100		41.50	500

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D.A.S. ELECTRONICS INDUSTRIES INC.	Bloovoi, Marilyn H.	D.A.S. ELECTRONICS INDUSTRIES	45	25Mar88	10		900	1.30	10058
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PFD 9 3/4%	1	Mar88	10	9200		aprx.	0
			1	Mar88	85		9200		0
	Roman, Anthony	DENISON MINES LTD CLASS B	4	30Mar88	00				7725
	Roman-Barber, Helen E. Trustee		477	15Mar88	35	260		5.00	2860
			477	15Mar88	35 1	50		5.00	550
DEVELCON ELECTRONICS LTD.	Griffiths, Anthony Frear	DEVELCON ELECTRONICS LTD	4	17Mar88	00				
DOFASCO INC.	Craven, John W.	DOFASCO INC	5	23Mar88	76	500		22.75	
			5	30Mar88	10		500	29.50	500
DOMINION TEXTILE INC.	Lacroix, Guy R.	DOMINION TEXTILE INC OPTION	5	29Feb88	00				756
			5	29Feb88	00				5000
DUNRAINE MINES LIMITED	A.I.C. Limited	DUNRAINE MINES LTD	3	29Feb88	00				392400
ECHO BAY MINES LTD.	Bennett, Richard H.	ECHO BAY MINES LTD	5	22Mar88	76	2400		4.375	
			5	22Mar88	76	13000		6.937	
			5	22Mar88	76	3850		4.812	
			5	22Mar88	76	8500		8.50	
			5	22Mar88	76	2625		14.875	
			5	22Mar88	10		4920	26.375	38555
	Conte, Steven A.		5	25Mar88	00				
	Muncaster, Neil K.		7	25Mar88	00				700
	IRA Accounts		7	25Mar88	00 1				2176
	Wife's IRA Accounts		7	25Mar88	00 1				292
	Wolcott, Robert Wilson Jr.		4	4Mar88	10		10000	20.725	42178
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O.	ECLIPSE CAPITAL CORP	4						
	Frances McLean			3Mar88	10 1		500	1.21	
			4	14Mar88	10 1		1000	1.12	
			4	16Mar88	10 1		1000	1.11	
			4	22Mar88	10 1		3000	1.06	75000
ENFIELD CORPORATION LIMITED, THE	Hennigar, David John	ENFIELD CORP LTD	6	30Mar88	20		27000	6.50	0
ENSCOR INC.	Morrison, Stephen R. 526332 ONTARIO CORP.	ENSCOR INC	77						
				12May87	20 1	250000		3.00	250000
	Reisman, Samuel G. 157034 Canada Inc.	ENSCOR INC. WARRANTS	4577	18Sep87	20 1	500000		0.30	500000
ENSERV CORPORATION	Gustafson, Mark Garland	ENSERV CORPORATION	5	16Mar88	00				200
ETHYL CORPORATION	Elmore, E. Whitehead	ETHYL CORP	5	11Mar88	95	1000			
			5	14Mar88	76	5000		8.062	53400
	Savings Plan		5	11Mar88	30 1	200			63579
	Gottwald, Floyd D. Jr. Savings Plan		45	29Feb88	30 1	756			313674
	Stewart, George Taylor		4	24Mar88	95	1000		22.50	68576
	Wikman, Andrew O. Savings Plan		5	11Mar88	30 1	85			42839
FAIRWAY INDUSTRIES LTD.	Byers, Robert	FAIRWAY AUTOMOTIVE INDS LTD	3	8Feb88	10		5000		
			3	9Feb88	10		10000		
			3	9Feb88	10		5000		581536
FALDO MINES & ENERGY CORP	Steel Investments Limited	FALDO MINES & ENERGY CORP	3	17Feb88	10	43250		1.00	93250
FEDERAL INDUSTRIES LTD.	Ethans, Harry T	FEDERAL INDUSTRIES CL A COMMON	5						
	ESOPA			6Nov87	00 1				265
	Sherwood, J. Douglas ESOP		5	31Dec87	30 1	457		16.08 aprx.	457
	Vahsholtz, Robert J. ESOP		5	31Dec87	30 1	432		16.08 aprx.	432
	Watchorn, William E. ESOP		45	31Dec87	30 1	586		16.08 aprx.	586
	Watson, Larry G. ESOP		5	31Dec87	30 1	342		16.08 aprx.	342
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD CL A	13	29Mar88	87	12100		16.875	
			13	29Mar88	87	800		16.75	1456470

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FLANAGAN MCADAM RESOURCES INC.	Barrett, William W.	FLANAGAN MCADAM RES LTD	4	Mar88	10		4900	3.06 aprx.	218000
FLETCHER LEISURE GROUP INC.	Hawke, John Howard	FLETCHER LEISURE GROUP	453						
	J.H. Hawke In Trust RRSP *		453	10Mar88 9Mar88	10 1 10 1	70000 500		4.20 4.25	70000 26900
FORD MOTOR COMPANY	Jurosek, Max L.	FORD MOTOR CO		24Mar88	76	3603		18.187	3603
	Lataif, Louis Edward		5 5	3Mar88 11Mar88	50 76		340 11250	18.187	23022
FOSSIL OIL & GAS LIMITED	King, Kenneth Ross *	FOSSIL OIL & GAS LTD CLASS A	345	9Feb88	20		116550	3.50	226400
FUTURTEK COMMUNICATIONS INC.	Kennedy, Thomas R. *	FUTURTEK COMMS INC.	4	8Feb88	10	20000		0.13	24000
G.T.C. TRANSCONTINENTAL GROUP LTD.	Daigle, Maurice	GTC TRANSCONTINENTAL LTD	7						
	Mamidanat Inc.		7	14Mar88	10 1		2000	6.75	
	*		7	14Mar88	10 1		4000	6.875	
			7	16Mar88	10 1		300	6.875	77185
			7	16Mar88	10 1		2400	6.75	
GALVESTON RESOURCES LTD.	Pattison, Jim	GALVESTON RESOURCES COMMON	4	18Feb88	10		1400		
			4	19Feb88	10		23900		
			4	24Feb88	10		1100		
			4	31Feb88	10		5000	4.50	
			4	2Mar88	10		1000	3.50	
			4	23Mar88	10		10000	3.35	
			4	24Mar88	10		5000	3.70	185600
			4	31Mar88	10		5000	4.40	
			4	31Mar88	10		5000	4.30	
GEMINI FOOD CORPORATION	Bernstein, Coleman *	GEMINI FOOD CORP	43						
	Indirect			23Mar88	10 1		1120853	0.50	0
	Hughes, Thomas *		43	23Mar88	10		923188	0.50	0
	Tomkay Investments Limited *		43	23Mar88	10 1		5940	0.50	38037
		GEMINI FOOD CORP PREF	43	23Feb88	10 1		600	9.50	0
	Mackay, David	GEMINI FOOD CORP	3						
	Indirect Holdings		3	16Mar88	00 1				837728
			3	16Mar88	10 1		837728	0.50	0
		GEMINI FOOD CORP CLASS A	3	16Mar88	00 1				2183
GENERAL MOTORS CORPORATION	Binns, Walter G. Jr.	GENERAL MOTORS CORP CLASS H	5	2Jan88	10	608			1216
	Daughter		5	2Jan88	35 1	25			50
	Savings Stock Purchase Program		5	2Jan88	35 1	39			78
	Wife		5	2Jan88	35 1	25			50
	Chapman, Charles Sherman *		5	10Mar88	35	475			950
	Savings Stock Purchase Program		5	10Mar88	10 1	408			816
	Dickinson, Gary W. *	GENERAL MOTORS CORP	5	10Mar88	35	474			948
	Savings Stock Purchase Program *		5	10Mar88	35 1	19			38
	Eads, George C.	GENERAL MOTORS CORP CLASS H	5	10Mar88	35	233			466
	Johnson, Elmer William		5						
	Joint Tenancy		5	10Mar88	35 1	5			10
	Savings Stock Purchase Program		5	10Mar88	35 1	28			56
	Trusts		5	10Mar88	35 1	190			380
	Jordan, Charles M.		4	31Aug87	35	30			60
	Mutchler, E. Michael		5	10Mar88	10	68			136
	Schultz, Robert J.	GENERAL MOTORS CORP	5	11Jan88	30	2500			5323
		GENERAL MOTORS CORP CLASS E	5	11Jan88	30	625			2150
		GENERAL MOTORS CORP CLASS H	5	11Jan88	30	474			
			5	10Mar88	35	985			1970
	Savings Stock Purchase Program		5	10Mar88	35 1	1148			2296
	Smith, F. Alan		5	10Mar88	35	1786			3572
	Savings Stock Purchase Program		5	10Mar88	35 1	894			1788
	Wife		5	10Mar88	35 1	1			2
	Wife as Custodian		5	10Mar88	35 1	16			32
	Thompson, William B.		5	10Mar88	35	1170			2340

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	Savings Stock Purchase Program		5	10Mar88	35 1	170			340
	Whitman, Marina		5	10Mar88	35	471			942
	Savings Stock Purchase Program		5	10Mar88	35 1	564			1128
	Wyman, Thomas H.		4	10Mar88	35	10			20
	Zalecki, Paul Henry		5	10Mar88	35	547			1094
	Savings Stock Purchase Program		5	10Mar88	35 1	57			114
GENERAL PUBLIC UTILITIES CORPORATION	Black, Theodore H.	GENERAL PUB UTILS CORP	4	3Mar88	00				500
GEOFFRION, LECLERC INC.	Banque Indosuez	GEOFFRION, LECLERC CLASS A	3	20Jan88	00				1444912
GEORGE WESTON LIMITED	Weston, W. Galen *	GEORGE WESTON LTD	453						
	Galewest Investments Limited			4Apr88	99 1				1650000
	Wittington Holdings Ltd.		453	4Apr88	99 1				140000
	Wittington Investment Limited *		453	4Apr88	99 1				24887882
		GWL JUNIOR PREFERRED SRS C	453	4Apr88	99				1000
GOLDEN KNIGHT RESOURCES INC.	Teck Corporation	GOLDEN KNIGHT RES INC	3	Mar88	10	33200		8.009 aprx.	3376072
GOLDEN POND RESOURCES LTD.	Applegath, Albert W.	GOLDEN POND RES LTD	45	1Mar88	10		3000	0.45	
			45	1Mar88	10		6000	0.46	0
GREAT-WEST LIFECO INC.	Chapman, Christopher D.	GREAT WEST LIFECO INC	8						
	Stock Purchase Plan			Dec87	30 1	342		14.11	543
GREENSTONE RESOURCES LTD	Anthony, Susan	GREENSTONE RESOURCES LTD.	8	28Mar88	10		8000	4.05	9925
GREYVEST FINANCIAL SERVICES INC.	Elmaleh, Lou	GREYHOUND COMPUTER CDA LTD	45						
	673907 Ontario Limited			14Mar88	10 1	1000		4.15	130200
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RESOURCES LTD.	3	Mar88	10	285365		14.911 aprx. 35110955	
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas	HALIFAX DEVS LTD	4						
	Northumberland Investments Limited			9Mar88	20 1	1000			191000
	RRSP *		4	9Mar88	20 1		1000		0
HAYES RESOURCES INC	International Pursuit Corporation	HAYES RES INC	3	1Mar88	10		5000000	0.525	620000
HAYES-DANA INC.	MacNeill, Hugh Gordon	HAYES DANA INC	4	21Mar88	10	1000		10.87	1000
HEALTH DEVELOPMENT SERVICES INC.	MDS Health Group Limited	HEALTH DEVELOPMENT DEBENTURE	3	Mar88	97		250000		250000
HEES INTERNATIONAL CORPORATION	International Pagurian Corporation Limited, The	HEES INTL CORP	3	30Mar88	00				8300000
		HEES INTL CORP CL AA PFD SRS A	3	30Mar88	00				2250000
	Pagurian Corporation Limited, The	HEES INTL CORP	3	30Mar88	20		8300000	22.25	0
			3	30Mar88	20		8300000	22.25	0
	The Pagurian Investment Corporation Limited		3	30Mar88	20 1	2300000		22.25	8300000
	LIMITED	HEES INTL CORP CL AA PFD SRS A	3	30Mar88	20 1		2250000	6.675	0
HILLCREST RESOURCES LTD.	MacKenzie, Angus Alexander	HILLCREST RESOURCES LTD.	4	15Feb88	75	201595		0.75	1007476
	Mitchell, Warren J. A.		4	3Mar88	10	2500		1.05	
			4	16Mar88	10	7500		1.10	
			4	18Mar88	10	500		1.10	
	*		4	21Mar88	10	500		1.10	40140
	Peters, Robert George *		4	23Mar88	10	8000		1.05	47947
	Black Diamond Cattle Company Limited, The		4	24Mar88	10 1	2000		1.00	
			4	25Mar88	10 1	3200		1.10	
	*		4	28Mar88	10 1	1200		1.16	136540
HOLLINGER INC.	Black, Conrad M.	HOLLINGER INC CV PREF SRS E	45	15Mar88	30	160000		9.07	160000
	Boulton, John A.		456	15Mar88	30	60000		9.07	60000
	Chant, Dixon Samuel		456	15Mar88	30	100000		9.07	100000

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	Cowan, Charles Gibbs		45	15Mar88	30	60000		9.07	60000
	Des Marais, Pierre II		4	15Mar88	30	100000		9.07	100000
	Jorgensen, Steen O.	HOLLINGER INC CON PRE SERIES D	5	2Jun87	00				40000
		HOLLINGER INC CV PREF SRS E	5	15Mar88	30	10000		9.07	10000
	Perrotto, Larry J.		5	15Mar88	30	40000		9.07	40000
	White, Peter G.		456						
	Peter G. White Management Ltd.			15Mar88	30 1	100000		9.07	100000
HOPE BROOK GOLD INC.	BP Resources Canada Limited	HOPE BROOK GOLD INC.	13	1Mar88	97	136364		5.50	
			13	9Mar88	97	418183		5.50	22702000
HYDRA EXPLORATIONS LIMITED	Davidson, Alex S.	HYDRA EXPLS LTD	4						
	Andora Associates Ltd.			Mar88	10 1	10000		0.95	75000
IMASCO LIMITED	Dowsett, Robert Chipman	IMASCO LTD	7	1Mar88	00				100
	Laughery, Jack A. Benefit Pland and Trust		4	28Mar88	99 1		27664		0
IMPERIAL METALS CORPORATION	Geib, K. Peter	IMPERIAL METALS CORP	4	12Feb88	10	35000		0.98	
	*		4	28Feb88	10	106500		0.96	942277
INCO LIMITED	Allen, John O.	INCO LTD	45	5Jan88	76	1000		11.00	
			45	10Mar88	10		1000	23.75	0
INDAL LIMITED	Suurtamm, Peter	INDAL LTD	5	23Mar88	76		500	10.63	
			5	23Mar88	76		2100	10.50	0
INEL RESOURCES LTD.	Millar, William Larry	INEL RESOURCES LTD. COMMON	5	1Mar88	00				5000
INNOPAC INC.	Klein, Stephen W.	INNOPAC INC OPTIONS	5	5Nov87	96	2500		9.00	52500
INTENSITY RESOURCES LTD.	Intensity Resources Ltd.	INTENSITY RES LTD	0	Mar88	10	17000		0.845 aprx.	43000
	Rogers, Michael B.		5	30Dec87	25		6000	0.85	
			5	30Dec87	25		600	0.90	
			5	12Feb88	20		4000	0.88	111715
INTER CABLE COMMUNICATIONS INC	Landson Venture Ltd	INTER CABLE COM INC	3456	5Feb88	00				403728
		INTER CABLE COM INC CON DEB	3456	5Feb88	00				128985
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3						
	Central Capital Resources Corp.			11Mar88	10 1	20000		16.375	
			3	11Mar88	10 1	1000		16.25	
			3	11Mar88	10 1	1000		16.125	
			3	11Mar88	10 1	5000		16.00	1014700
INTERCAN LEASING INC.	159375 Canada Inc.	INTERCAN LEASING INC	3	14Mar88	00				3700000
	GTL Transport Group Inc.		3	14Mar88	00				
INTERNATIONAL CORONA RESOURCES LTD	Leathley, Gil	INTL CORONA RES LTD	5						
	Canada Trust			31Dec87	30 1	44		53.95	222
			5	23Feb88	84 1	890			890
		INTL CORONA RES LTD OPTIONS	5	23Feb88	84	93750			93750
INTERNATIONAL DATACASTING CORPORATION	Boucher, Michel	INTERN'L DATACASTING COMMON	5	2Mar88	10	200		2.25	
			5	4Mar88	10	800		2.25	3400
	Hanson, Douglass A.		5	8Mar88	00				6900
INTERNATIONAL VERIFACT INC.	Goad, James Barclay *	INTL VERIFACT INC	4						
	Chesapeake Limited			5Feb88	10 1	5000		0.70	91000
INTERPROVINCIAL PIPE LINE LIMITED	Hagerman, Allen R.	INTERPROVINCIAL PIPE LINE LTD	7						
	Home Oil Savings Plan			31Dec87	30 1	94		44.93	94
	MacNeill, Brian F. Savings Plan		5	31Dec87	30 1	138		44.93	138
	Sheasby, Edward Gordon Savings Plan		5	30Mar88	30 1	158		47.125	487
INVESTORS GROUP INC.	Coveney, Charles H. Lake & Co.	INVESTORS GROUP INC	7	Dec87	30 1	202		12.50	202

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IPSCO INC.	Mauro, Arthur Valentine Lake & Co.	IPSCO INC	5	Dec87	30 1	277		12.50	277
	McLeod, Sterling James Lake & Co.		5	Dec87	30 1	276		12.50	277
	Backman, Charles G. Montreal Trust		5	31Jan88	10 1	5			144
	Sybil Backman		5	31Jan88	10 1		157		0
	Bailey, William D.		5	21Mar88	10	1000		13.75	1000
IU INTERNATIONAL CORPORATION	Doane, W. Allen	I U INTL CORP	7	21Mar88	22		973	22.25	0
	Guzzetti, Jr. Louis A.		45	21Mar88	00				
	Wolcott, Robert Wilson Jr.		5	10Mar88	22		20381	22.25	
JANNOCK LIMITED			5	4Apr88	97		1961		0
	Costello, William Joseph Ian C. B. Currie - Trustee	JANNOCK LTD	5	6Jan88	00 1				15000
JOHN LABATT LIMITED	Sobey, David F. Pauljan Limited		7	23Mar88	10 1		5000	20.62	20000
	Binnendyk, Robert A. RRSP	JOHN LABATT LTD	7	31Jul87	30 1	200		13.495	200
	Colquhoun, Hugh M.		7	7Mar88	10		500	25.875	300
	Desjardins, Pierre		7	Mar88	10		30000	25.109 aprx.	
	Executive Share Option Plan 1979		7	5Apr88	30	30000		5.437	0
			7	5Apr88	30 1		30000		0
	Johnston, Patrick S.		8	8Mar88	30	8000		13.592	
	Excutive Shares Option Plan 1985		8	8Mar88	10		8000	25.25	0
			8	8Mar88	30 1		8000		12000
	Panter, Alfred		5	31Jul87	30	400		13.495	
		5	10Mar88	10		600	25.125	0	
JONPOL EXPLORATIONS LIMITED	Read, Wallace Foster		4	29Mar88	10		1300	24.00	1400
	Widdrington, Peter Nigel Tinling *		4	16Mar88	30	20000		9.678	
	Exec. Share Purchase Plan - 1983		4	25Mar88	10		20000	25.05	36093
			4	16Mar88	30 1		20000		102000
	Pollock, John Arthur	JONPOL EXPLS LTD	453						
	Jonpol Investments Ltd.			2Mar88	10 1	3500		1.65	
			453	8Mar88	10 1	14800		2.20	
			453	11Mar88	10 1	5500		1.95	
			453	17Mar88	10 1	5500		2.00	
	*		453	29Mar88	10 1	12000		2.00	174500
JORDAN PETROLEUM LTD.	Germond, Kenneth Work Germond Resources Ltd. *	JORDAN PETROLEUM LTD.	4	3Mar88	10 1	1000		0.55	
			4	4Mar88	10 1	4000		0.56	15000
	Renaud, Richard J.	JORDAN PETROLEUM CLASS C	46	25Mar88	00				2500
		JORDAN PETROLEUM LTD CL A	46	25Mar88	00				158197
	*	JORDAN PETROLEUM LTD.	46	31Jan87	99				117635
			46	24Feb87	10	5000		0.70	122635
	Lariat		46	10Oct87	10 1	10000		1.22	10000
		JORDAN PETROLEUM SER I WARRANT	46	31Jan87	99				25562
		JORDAN PETROLEUM SRS II WTS	46	31Jan87	99				25562
JOSS ENERGY LTD.	Ewaskiw, Stephen	JOSS ENERGY LTD	5	22Mar88	10		500	4.45	
			5	22Mar88	10		1000	4.45	
			5	23Mar88	10		1000	4.45	
			5	23Mar88	10		1000	4.50	
			5	30Mar88	10		1500	5.50	33750
JOURNEY'S END MOTEL CORPORATION	Johnson, Norman Keith *	JOURNEYS END MOTEL MUL VTG	45	23Mar88	10	200		4.55	
			45	23Mar88	10	1000		4.55	485812
	Basch, Joseph D.		453						
	Basch Holdings Ltd			25Mar88	20 1	50000		9.50	3232500
	Landers, Thomas M. Landers Holding Ltd		345	11Mar88	20 1		60000	9.50	
			345	25Mar88	20 1		50000	9.50	595000
	Rollins, Maurice H. Rollings Holdings Ltd		453	11Mar88	20 1	60000		9.50	3232500

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KIENA GOLD MINES LIMITED	Crossgrove, Peter Alexander	KIENA GOLD MINES LTD	46	8Apr86	00				100
			46	31Mar87	10	400		36.25	
			46	10Apr87	10	300		40.50	
			46	22Apr87	84	800			
			46	8May87	10	400		20.50	
			46	10Aug87	10		1200	20.50	800
KINSTAR RESOURCES LTD.	Beardsworth, John B.	KINSTAR RES LTD CALL OPTION	5	4Jan88	00				50000
	Rady, Ernest S. Ernest Rady Trust	KINSTAR RES LTD COMMON	34	4Mar88	20 1	182710		0.20	11913303
LACANA MINING CORPORATION	Leathley, Gil	LACANA MINING CORP	456						
	Canada Trust			31Dec87	30 1	698		14.31	698
LAFARGE CANADA INC.	Lovett, David F.G.	LAFARGE CANADA INC EX PREF	5	8Feb88	99	14000			52900
	Guaranty Trust		5	1Jan88	99 1	184		3.25	1501
LAFARGE CORPORATION	Fredette, Alain	LAFARGE CORP CCL EXCH PREF	7	Dec87	30	2		15.592 aprx.	
			7	1Jan88	30	138			
			7	2Mar88	30	1		16.81	319
LANDMARK CORPORATION	MacQuarrie, James Thomas RRSP	LANDMARK CORP	4	21Mar88	10 1	6500		0.70	10000
LAURENTIAN GROUP CORPORATION, THE	Lefort, Denis	LAURENTIAN GROUP CORP OPTION	7	9Feb88	97		3808	16.28	
			7	16Feb88	96	3808		14.00	3808
LOBLAW COMPANIES LIMITED	Weston, W. Galen	LOBLAW COS LTD	453	4Apr88	25		295600		0
	Galewest Investments Limited		453	4Apr88	25 1	295600			295601
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Nesbitt, Michael Francis Barrett	LOEWEN ONDAATJE MCCUTCHEON INC	4	9Mar88	20		5000	5.075	0
	Montrose Investment Co. Ltd.		4	9Mar88	20 1	5000		5.075	20000
LOGISTEC CORPORATION	Harding, Michael Blythe	LOGISTEC CORP CLASS A	4	17Mar88	10	400		7.875	
			4	25Mar88	10	500		8.00	6000
M-CORP INC.	Morrisette, Pierre L.	M CORP INC	4	22Mar88	10		1000	9.75	0
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph	MACMILLAN BLOEDEL LTD	7	29Feb88	30	92		16.88 US	13306
	Glass, T. D.		5	29Feb88	30	68		16.88 US	2397
	Miller, J. L.		4	29Feb88	30	70		16.88 US	3592
	Perkins, Charles		7	29Feb88	30	25		16.88 US	251
	Radney, J. S.		5	29Feb88	30	57		16.88	5763
MANNVILLE OIL & GAS LTD.	Elenko, E.R. OFC Developments Ltd.	MANNVILLE OIL & GAS LTD	45	28Mar88	20	12000		3.05	60886
			45	28Mar88	20 1	1500		3.05	1500
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Hartt, Andrew Douglas	MARITIME TELEG & TEL LTD	5	5Mar88	25		512	15.125	791
	RRSP		5	5Mar88	25 1	512			4302
	Maritime Telegraph and Telephone Company Limited		3						
	Dividend Reinvestment Plan			23Mar88	10 1	1000		14.50	1078770
MARK RESOURCES INC.	Birnie, Daryl E.	MARK RES INC OPTION	45	21Mar88	96	200000			200000
	Eastly, Arthur Clayton *		5	21Mar88	96	35000			35000
MASCOT GOLD MINES LIMITED	Leathley, Gil	MASCOT GOLD MINES LTD	45	4Jan88	30	395		13.25	395
		MASCOT GOLD MINES LTD OPTIONS	45	10Dec87	30		30000	18.00	
			45	10Dec87	30	40000		12.625	73500
MCADAM RESOURCES INC.	McAdam, John Hunter	MCADAM RES INC	345	Mar88	55		5000	1.57	698501
MCDONALD'S CORPORATION	Stein, Stanley R.	MCDONALD'S CORP	5	Feb88	97		1610		
			5	20Feb88	50		175		
			5	23Feb88	10		5500	46.375	11840
MCNEIL, MANTHA, INC.	Gervais, Francois	MCNEIL, MANTHA, INC COMMON	5	21Mar88	10		335	2.60	
			5	21Mar88	10		481	2.65	18625
	Lemyre, Rene		5	16Feb88	20	1000		1.89	
			5	22Mar88	20	700		1.71	4840
	Marchano, Michel Denise Marchano		4	25Jan88	00				2000
			4	25Jan88	00 1				5000

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MDC CORPORATION	Eric Bouliane		4	25Jan88	00 1				1000
	Ginette Bhenier		4	25Jan88	00 1				2000
	Elmaleh, Lou	MDC CORPORATION CL A SUB VTG	4	17Mar88	00				10000
MDI MOBILE DATA INTERNATIONAL INC.	Seymour, Douglas	MDI MOBILE DATA INTL	5	3Mar88	10		50000	7.25	
			5	4Mar88	10		1200	7.375	
			5	15Mar88	10		500	7.625	
			5	16Mar88	10		2800	7.25	
			5	17Mar88	10		1400	7.25	
			5	18Mar88	10		1300	7.25	
			5	21Mar88	10		19500	7.25	36077
METINA DEVELOPMENTS INC.	Mockler, Hubert Joseph	METINA DEVEL INC	4	22Mar88	10		200000	0.20	800000
MINERAL RESOURCES INTERNATIONAL LIMITED	Conwest Exploraion Company Limited	MINERAL RES INTL LTD	3	22Mar88	10	5000		3.25	9779881
	Calmor Iron Bay Mines(1979) Limited		3	22Mar88	10 1	1500		3.30	1500
MMC VIDEO ONE CANADA LTD.	McArthur, Robert D.	MMC VIDEO ONE LTD	45	30Mar88	10		10000	1.60	103300
MONTREAL TRUSTCO INC.	Gunn, Geoffrey S E	MONTREAL TRUSTCO INC OPTIONS	5	8Dec87	00				12000
MOORE CORPORATION LIMITED	Farley, James Duncan	MOORE CORP LTD	4						
	Citicorp And Citibank, NA		4	2Jan88 16Mar88	35 1 10 1	3 5000		23.22 24.63 US	5381
MORRISON MINERALS LIMITED	Stollery, Arthur W.	MORRISON MINERALS LTD	46	4Feb88	20	100000		0.33	270009
NABISCO BRANDS LTD.	Desmarais, Paul Jr.	NABISCO BRANDS LTD	4	8Feb88	22		1000	45.00	0
	Guillevin-Wood, Jeanine		4						
	Jaloke Inc		4	8Mar88 8Mar88	22 1 22 1		500 500	45.00 45.00	0 0
	Les Placements Guillevin		4						
	McLaughlin, W. Earle		4	1Feb88	22		1000	45.00	0
	Silk, Fred C.Z.		5	2Mar88	22		400	45.00	0
NATIONAL BANK OF CANADA	Ducharme, Claude	NATIONAL BANK OF CANADA	4	1May87	30	65		14.25	
			4	1Aug87	30	54		13.988	
			4	1Nov87	30	74		10.15	
			4	1Feb88	30	83		10.70	5359
	Paradis, Paul Andre		5	14Mar88	00				383
			5	14Mar88	00 1				288
			5	14Mar88	00 1				83
			5	14Mar88	00 1				1199
NATIONAL SEA PRODUCTS LIMITED	Demone, Henry E.	NTL SEA PRODUCTS LTD	5	17Mar88	10		3000	16.25	
			5	18Mar88	10		300	16.13	500
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Empire Life Insurance Co.	NTL VICTORIA & GREY TRUSTCO	3	31Mar88	10		188963	0.205	3337146
NEWFIELD MINES LIMITED	Banting, Howard L.	NEWFIELD MINES LTD	45	31Mar88	76	100000		0.25	182501
	Becker, Todson H.		4	31Mar88	76	100000		0.25	136000
	Clark, W. Strachan		4	31Mar88	76	50000		0.25	50001
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Hebert, Georges	NFLD CAPITAL 8% CONV SUB DEB	57	2Feb88	10		200000	89.00	0
NEWHAWK GOLD MINES LTD.	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	28Mar88	10		500	5.125	186633
NORANDA INC.	Bumstead, David L.	NORANDA INC	7	21Mar88	00				20584
NORTHAIR MINES LTD.	Sharp, Gail M.	NORTHAIR MINES LTD	5	31Mar88	30	961		1.81	1979
NORTHWAY EXPLORATIONS LIMITED	Pollock, John Arthur	NORTHWAY EXPLS LTD	453						
	Jonpol Investments Ltd.		453	8Mar88 9Mar88	10 1 10 1	10000 5000		0.49 0.55	126000
NOVA CORPORATION	Howard, William Arnold	NOVA CORPORATION CLASS A	4	15May87	30	201		8.301	
			4	15Aug87	30	95		9.868	
			4	15Nov87	30	119		7.954	
			4	15Feb88	30	106		8.984	7814
NOVAGOLD RESOURCES INC.	MacIsaac, Angus G.	NOVAGOLD RES INC COMMON	45	Mar88	10	1200		4.778	
			45	22Mar88	10		1000	4.70	712997
	McConnell, Gerald J. * Petpeswick Equities		45	22Mar88	10 1		1000	4.70	63933

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NU-GRO CORPORATION, THE	Hill, John D.	NU-GRO CORP	45	30Mar88	00				38750
	Carter-Hill Consulting Inc.	NU-GRO CORP UNITS	45	30Mar88	00 1				80000
	Masek, Tony	NU-GRO CORP	45	30Mar88	00				48750
	Turton, Alfred E.		3456	30Mar88	00				1
	A.E. Turton Investments Ltd.	NU-GRO CORP SRS I CLASS A	3456	30Mar88	00 1				444750
			3456	30Mar88	00 1				474150
OAKWOOD PETROLEUMS LTD.	Partridge, John M	OAKWOOD PETES LTD	5	23Mar88	20	3		4.00	4604
		OAKWOOD PETES LTD CL A	5	23Mar88	20	3		3.00	1089
OCCIDENTAL PETROLEUM CORPORATION	Dorgan, J.J.	OCCIDENTAL PETE CORP	5	3Jan88	50		40		66849
	Thrift Plan		5	31Dec87	30 1	2353			24633
	Hentschel, David A.		5	31Dec87	30 1	903			7714
OCELOT INDUSTRIES LIMITED	Vidalin, Kenneth E.	OCELOT INDS LTD CL B CONV	5	25Mar88	76	15000		5.75	
			5	25Mar88	10		15000	10.375	0
OMEGA HYDROCARBONS LTD	MacLagan, John L.	OMEGA HYDROCARBONS LTD	45						
				30Mar88	10 1		2000	5.37	
			45	30Mar88	10 1		1000	5.50	0
ONEX PACKAGING INC.	Apted, William R.	ONEX PACKAGING INC SUB VTG	5	31Dec87	30	1735		8.99	56455
	Bird, D'Arcy R.		5	31Dec87	30	13691		7.01	81391
	Mellema, Andries		5	31Dec87	30	267		14.04	37767
ONTEX RESOURCES LIMITED	Bianchini, Magaly	ONTEX RESOURCES LIMITED	5	30Mar88	95	3572		1.40	93872
	Fuda, Salvatore		45	31Mar88	95	10715		1.40	215435
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
				1Mar88	10 1		2500	3.85	
			3	2Mar88	10 1	400		3.80	
			3	2Mar88	10 1		1100	4.00	
			3	3Mar88	10 1		5500	4.00	
			3	4Mar88	10 1		1900	3.90	
			3	7Mar88	10 1		16500	3.90	
			3	8Mar88	10 1		2000	3.90	
			3	8Mar88	10 1		10590	3.80	
			3	10Mar88	10 1	500		3.00	
			3	10Mar88	10 1		5500	3.05	
			3	11Mar88	10 1		2000	3.90	
			3	14Mar88	10 1		10500	3.90	
			3	15Mar88	10 1	2000		3.70	
			3	15Mar88	10 1		25530	3.80	
			3	16Mar88	10 1	6000		3.80	
			3	16Mar88	10 1		1750	3.90	
			3	17Mar88	10 1	5000		3.80	
			3	17Mar88	10 1		1000	3.90	
			3	18Mar88	10 1		1000	3.90	
			3	22Mar88	10 1		7500	3.90	
			3	23Mar88	10 1	700			
			3	23Mar88	10 1		1500	3.85	
			3	24Mar88	10 1	1000		3.75	
			3	25Mar88	10 1	5500		3.75	
			3	25Mar88	10 1		200	3.85	
			3	30Mar88	10 1		3200	3.90	159030
PACIFIC NATIONAL FINANCIAL CORPORATION	Martens, David	PACIFIC NTL FINC CORP	5	31Dec87	30	3000		2.33	3000
PAGURIAN CORPORATION LIMITED, THE	Nesbitt, Michael Francis Barrett	PAGURIAN LTD CL A SPL	4						
				17Mar88	10 1	4528		10.00	360260
			45	29Mar88	30		2000	9.94	125200
PAN EAST RESOURCES INC.	Gallant, Bernard T.	PAN EAST RES INC	45						
			45	29Jan88	10 1	2000		1.15	
				24Feb88	10 1	5000		1.10	20000
PANCONTINENTAL OIL LTD	Cassels, John H.	PANCONTINENTAL OIL LTD	5	8Oct87	76	10000		3.00	
			5	8Oct87	10		8000	6.00	
			5	5Jan88	10		2000	3.95	0
PAPERBOARD INDUSTRIES CORPORATION	Roth, John A.	PAPERBOARD INDS CORP INC	5	22Feb88	22		6500	12.00	0
PARKLAND INDUSTRIES LTD.	McMillan, Neal Douglas	PARKLAND INDS LTD	7	22Mar88	10		5000	7.25	15000

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PATHONIC NETWORK INC.	Bernier, Michel	PATHONIC NETWORK INC CLASS A	5	15Mar88	00				
PCL INDUSTRIES LIMITED	Briggs, Gary Thomas	P C L INDS	5	31Dec87	97	550		8.04	13161
	Leech, James William		4	28Mar88	10	1000		6.00	1000
	Wilson, George Arthur		45	4Mar88	10		800	6.75	
			45	7Mar88	10		500	6.75	
			45	9Mar88	10		1400	6.75	
			45	9Mar88	10		2000	6.88	
			45	10Mar88	10		2000	6.75	
			45	15Mar88	10		2600	6.75	
			45	30Mar88	10		2200	6.75	
			45	31Mar88	10		3400	6.50	42768
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Crone, Jack E.	PEMBERTON HOUSTON CLASS B	5	24Mar88	20	500		6.00	108700
	Werner, Stephen A.		7	3Mar88	10		10000	6.00	17500
PEOPLE'S TELEPHONE COMPANY OF FOREST LIMITED, THE	Amtelecom Group Inc.	PEOPLES TELEPHONE CO FOREST	3	10Mar88	20	146		125.00	
			3	21Mar88	20	79		125.00	
			3	23Mar88	20	50		125.00	2375
PEOPLES JEWELLERS LIMITED	McCarthy, Leighton Wilckes	PEOPLES JEWELLERS LTD CL A	4	3Mar88	10	3300		14.25	3300
PERREX RESOURCES INC.	Jonpol Explorations Limited	PERREX RES INC	3	14Mar88	10		2000	1.00	
			3	16Mar88	10		500	1.05	
			3	16Mar88	10		8500	1.00	
			3	16Mar88	10		1500	1.10	
			3	16Mar88	10		1000	1.00	118402
PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	2Feb88	99	3500		0.55	
			45	24Feb88	10	2000		0.47	
			45	2Mar88	10	5000		0.50	
			45	3Mar88	10	1000		0.47	
			45	3Mar88	10	10000		0.50	
			45	10Mar88	10	5000		0.48	
			45	28Mar88	10	8000		0.55	106400
PIONEER LIFECO INC.	Black, Donald W.	PIONEER LIFECO INC.	4	3Sep87	99	14931		2.80	
			4	8Sep87	10	35466		2.80	
			4	10Nov87	10		59247	2.80	8600
PIONEER METALS CORPORATION	Willis, Robert D.	PIONEER METALS CORP	3456	6Jan88	78	30000			307800
		PIONEER METALS SPECIAL WARR	3456	6Jan88	78		30000		0
POLYSAR ENERGY & CHEMICAL CORPORATION	Campbell, Donald G.	POLYSAR ENERGY & CHEM PREF	4	14Mar88	78		7000		0
		POLYSAR ENERGY & CHEMICAL	4	14Mar88	78	8890			13890
	Gray, Nigel George D.	POLYSAR ENERGY & CHEM PREF	5	9Mar88	78		165		0
	RSP	POLYSAR ENERGY & CHEMICAL	5	9Mar88	78 1	209			209
	Kraijenhoff, Gualtherus		4	11Mar88	10	1000		15.875	1000
	Nova Corporation Of Alberta		3	28Mar88	10		800000	17.325	16132975
			3	29Mar88	10		35000	17.50	
			3	29Mar88	10		35000	17.625	
			3	29Mar88	10		54400	17.75	
			3	29Mar88	10		1400	17.875	
			3	29Mar88	10		4175	18.25	16000000
	Pierce, Robert Lorne		6	9Mar88	10		200200	15.625	0
	Redfern, John D.		4	7Mar87	10	667		15.75	
			4	30Sep87	78	333			1000
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank	PRAGO RES & ENERGY INC	3						
	Cadre Corporation			18Mar88	10 1	5000		0.10	26900
PROVIGO INC.	Wagner, Wayne A.	PROVIGO INC	5	9Mar88	20		3600	9.875	0
PUNTERS GRAPHICS INC.	Caldwell, Robert C.	PUNTERS GRAPHICS INC	4	15Mar88	10		5000	1.75	
			4	15Mar88	10		5000	1.25	
			4	29Mar88	10		15000	1.25	500
	Freudmann, Alfredo		4						
	Rockey Point Limited	RUNTERS GRAP INC OPTIONS	4	22Jan88	78 1	25000		0.65	740750
			4	29Jan88	96 1	100000			100000
QUAKER OATS COMPANY, THE	Calhoun, John H.	QUAKER OATS CO	5	21Mar88	10		3100	47.75	1116

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QUEBECOR INC	Rodriguez, Jose A.		5	3Mar88	10		5000	44.125	6200
	Desmarais, Gerard	QUEBECOR CLASS A MUL VOTING	5						
	Les Placements			13Aug87	00 1				1000
	Peladeau, Pierre		45						
	Gestion Peladeau Inc. Les Placements Pleadeau Inc.		45	19Jan88 19Jan88	00 1 00 1				8396832 42200
R.L. CRAIN INC.	St-Arnaud, Louis	QUEBECOR INC	5	3Jan88	00				
	Frank, John Frederick 561335 Ontario Ltd.	R.L. CRAIN INC SUB VTG	4						
			4	17Mar88 18Mar88 24Mar88	20 1 20 1 20 1		900 400 800	7.00 7.00 7.00	6700
			4						
RANCHMEN'S RESOURCES LTD.	Le Chevalier, Jacques	RANCHMENS RES LTD CL A NON-VTG	4	8Mar88	10	500		6.75	
			4	9Mar88	10	500		7.00	2000
RENAISSANCE ENERGY LTD.	Paget, James Robert Held In Trust RRSP	RENAISSANCE ENERGY LTD	45						
			45	12Feb88 12Feb88	25 1 25 1	982	982	12.75 12.75	1208 982
	Steeves, Sheldon B.		5	28Mar88	76	8000		3.965	
			5	28Mar88	76	11000		4.64	
			5	29Mar88	10		2000	15.00	22023
	Thomson, John A.		5	28Mar88	76	20000		3.715	
			5	31Mar88	10		5000	15.75	47249
	Wierzba, Grant P.		5	28Mar88	76	13000		4.465	
			5	29Mar88	10		200	14.875	13891
RESSOURCES MINIERES EIDEN INC.	Morissette, Guy	RESSOURCES MINIERES EIDEN CL A		23Mar88	25	33046			
				23Mar88	25		3346		1024000
RIO ALTO EXPLORATION LTD.	Beaven, A. Barry	RIO ALTO EXPL LTD	4						
	Pemberton, Houston Willoughby			31Mar88	10 1	4000		1.40	10000
ROYAL AEROSPACE CORP.	Robinson, Herbert Henry	ROYAL AEROSPACE CORP	4	18Jan88	10		10000	0.20	
			4	20Jan88	10		10000	0.19	
			4	21Mar88	10		9000	0.22	
			4	22Mar88	10		10000	0.22	
			4	25Mar88	10		3000	0.22	471000
ROYAL BANK OF CANADA, THE	Bull, Warren C.	ROYAL BK CDA	5	24Nov87	35	181		25.27	
			5	15Jan88	30	554		28.27	3809
	Gaffney, George F.		5	25Feb88	10	60		26.50	
			5	23Mar88	10	100		29.25	1093
	Marshall, Boyd C.		5	31Dec87	30	25			
			5	Feb88	30	27			
			5	Feb88	30	291		28.27	661
	Stewart, Hugh Carson		5	24Feb88	30	15		25.48	3068
	Tallman, Gordon Guy		5	11Mar88	10		2700	28.83	3058
	Turcotte, Michael L.		5	Feb88	30		378		
			5	Feb88	30		83		
			5	Feb88	30	548			
			5	Feb88	30	11			
			5	Mar88	30		9		1461
	Walker, James Arthur S.		5	18Feb88	10		71	27.25	0
ROYAL TRUST ENERGY INCOME FUND II	Bentley, Brian Lee	ROYAL TR EN IN FU II TR UNITS	7	17Mar88	00				350
	Janisch, Andy		7	1Mar88	00				3000
ROYAL TRUSTCO LIMITED	Dittburner, Murray H.	ROYAL TRUSTCO LTD CLASS A	5	1Mar88	20		600	15.875	
			5	21Mar88	76	4600		6.625	
			5	21Mar88	10		2000	15.875	2000
	Donihee, Stephen	ROYAL TRUSTCO LTD CL A COM	5	16Mar88	10		1000	15.875	11200
	Flynn, Anthony Brant Investments		5	6Jan88	97 1	10000		12.825	35000
	Girard, Gilles Brant Investments		5	30Mar88	10 1	10000		12.825	36200
	Joly, Laurent M.	ROYAL TRUSTCO LTD CLASS A	5	25Mar88	30	10000		12.825	
			5	25Mar88	30	7		13.50	100076

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ROYEX GOLD MINING CORPORATION	Moroz, Donald P.	ROYAL TRUSTCO LTD CL A COM	5	21Mar88	00				200
	Brant Investments Ltd.		5	21Mar88	00 1				10000
	Ruiter, Allan Van		5	15Mar88	20	25000		12.83	43000
	Leathley, Gil	ROYEX GOLD MINING CORP	5						
	Canada Trust			31Dec87	30 1	228			1075
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	1Mar88	10		500	4.05	
			5	10Mar88	10		1000	4.30	
			5	22Mar88	10		500	4.80	109067
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD	1	2Mar88	10	200		6.00	
			1	3Mar88	10	1800		6.00	
			1	14Mar88	10	400		6.25	
			1	16Mar88	10	1500		6.25	
			1	17Mar88	10	100		6.25	47400
SCOTT'S HOSPITALITY INC.	Johnston, James F.	SCOTT'S HOSPITALITY SUB VTG	5	9Dec87	99		6000		6000
SELKIRK COMMUNICATIONS LIMITED	Foley, Brian L.	SELKIRK COMMUNICATIONS	4	31Mar88	00				70
	O'Brien, Roy E.	SELKIRK COMM LTD NON-VTG	5	1Jan87	00				413
	Sero, John N.	SELKIRK COMMUNICATIONS CL A	5	18Mar88	30	1500		21.20	1500
SPAR AEROSPACE LIMITED	Cleland, David C.	SPAR AEROSPACE LTD SUB VTG	5	1Mar88	30	32		24.19	
			5	1Mar88	30	36		22.37	340
STELCO INC.	Milbourne, Robert John	STELCO INC SR A CV	5	11Mar88	30	561		22.875	2318
TECK CORPORATION	Keevil, Norman Bell Jr. MGC Investments Ltd.	TECK CORP CL A	5	1Feb88	84	900			1800
			5	9Mar88	10 1	14000		16.50	
			5	9Mar88	10 1	500		16.25	14500
	MGC Investments Ltd.	TECK CORP CL B	5	1Feb88	84	142500			285000
			5	1Feb88	84 1	119274			
			5	9Mar88	10 1		14500	14.50	224048
TELEMEDIA INC.	King, Duncan M.	TELEMEDIA CLASS A SUB VOTING	578	2Mar88	10	500		6.25	1000
TRANSCANADA PIPELINES LIMITED	Clarry, John Hamilton Cameron	TRANSCANADA PPLNS LTD	4	8Mar88	10	500		13.125	4700
TREMINCO RESOURCES LTD	Trenaman, Roland	TRIMINCO RES LTD	345	1Dec87	10	1000		1.25	
			345	2Dec87	10	500		1.25	
			345	2Dec87	10	2500		1.25	
			345	1Jan88	10	1800		1.25	
			345	3Feb88	10	500		1.00	
			345	3Feb88	10	500		1.00	
			345	11Feb88	10	2500		0.91	
			345	12Feb88	10	2000		1.00	
			345	15Feb88	10	700		1.00	909030
ULTRAMAR PLC.	Nunns, Roger W.	ULTRAMAR PLC	5	10Mar88	10	100		2.57 £	100

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Jun86	Dingle, Christopher J.	653354 Ontario Inc. - Common Shares	50,000	50
28Jun86	Dingle, Christopher J.	653354 Ontario Inc. - Preference Shares	50	50
25Mar88	1 Purchaser	Agora Capital Management Inc. - Subordinate Voting	125,000	125,000
25Mar88	20 Purchasers	Agora Capital Management Inc. - Subordinate Voting	1,010,000	1,010,000
28Mar88	Gulf Canada Resources Limited	Asamera Inc. - Option	150,000	1
8Feb88	MVP Exploration (1988) and Company, Limited Partnership	Ateba Mines Inc. - Common Shares	400,000	615,385
29Mar88	4 Purchasers	Aur Resources Inc. - Special Warrants	1,225,003	188,462
15Mar88	Transshare Co.	Beneficial Finance Canada - Notes	4,500,000	\$4,500,000
21Jan88	CMP 1988 Resource Partnership and Company, Limited	Breakwater Resources Ltd. - Common Shares	2,000,000	310,560
31Mar88	2 Purchasers	Bubble Technology Industries Inc. - Class A Shares	500,000	500
31Mar88	Carena Bancorp Inc.	Consolidated Carma Corporation - Class AA Preferred Shares	75,000,000	3,000,000
31Mar88	Banque Nationale de Paris (Canada)	#Counsel Corporation - Debentures	3,000,000	\$3,000,000
31Mar88	Mitsui & Co., Ltd.	Dofasco Inc. - Promissory Notes	6,126,995	Three
5Apr88	2 Purchasers	Ekaton Industries Inc. - Common Shares	300,000	196,078
31Mar88	Trans-Dominion Energy Corporation	Equinox Resources Ltd. - Common Shares	1,040,000	400,000
31Mar88	Policy 6.1 E	Flint Rock Mines Limited	106,000	353,331
24Mar88	10 Purchasers	#Genesis Microchip Inc.	Nil	335,996
31Mar88	Policy 6.1 II E.1.	Gluskin Sheff Fund, The - Units	229,855	One
31Mar88	Policy 6.1 II E.1.	Gluskin Sheff Fund, The - Units	459,710	Two
31Mar88	Policy 6.1 II E.1.	Gluskin Sheff Fund, The - Units	229,855	One
31Dec87	CMP 1988 Resource Partnership and Company, Limited	Golden North Resource Corporation - Common Shares	4,000,000	488,520
31Mar88	CMP 1988 II Resource Partnership and Company, Limited	Golden Range Resources Inc. - Flow-Through Common Shares	200,000	Undetermined
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Mar88	CMP 1988 Resource Partnership and Company, Limited	Golden Range Resources Inc. - Flow-Through Common Shares	300,000	555,556
30Mar88	MVP Exploration (1988) and Company, Limited Partnership	Golden Range Resources Inc. - Flow-Through Common Shares	1,000,000	1,612,903
24Mar88	Xela Enterprises Limited	Intercept America, Inc. - Common Shares	150,000	150,000
30Mar88	Pagurian Corporation Limited, The	International Pagurian Corporation Limited, The - Series III Preferred Shares	38,500,000	1,000,000
30Mar88	Pagurian Corporation Limited, The	International Pagurian Corporation Limited, The - Series IV Preferred Shares	55,000,000	1,000,000
25Mar88	Basch Holdings Limited	Journey's End Motel Corporation - Multiple Voting Shares	475,000	50,000
3Feb88	Dutch Canadian Investment Company N.V.	Linamar Machine Limited - 8% Convertible Subordinated Debentures	1,850,000	2,000,000
31Mar88	5 Purchasers	Loewen Group Inc., The - Special Warrants	3,350,000	335,000
29Mar88	Union Shield Resources Ltd.	Mark Resources Inc. - Common Shares	3,000,000	250,000
30Mar88	Policy 6.1 E	#Metfin (York Corporate Centre) Limited Partnership - Units	9,300,000	62
31Mar88	McGroarty, Ross	Mine Lake Minerals Inc.	150,000	1,875,000
29Dec87	Middlefield Resource Fund 1987 Limited Partnership	Morrison Petroleum Ltd. - Common Shares	750,000	50,000
5Feb88	Imex (1988) Mineral Exploration and Company, Limited Partnership	Newfields Minerals Inc. - Common Shares	2,500,000	735,294
31Mar88	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	230,918	9,547
31Mar88	Middlefield Resource Fund (1988) Limited Partnership	NovaGold Resources Inc. - Common Shares	300,001	61,602
31Mar88	10 Purchasers	Penfund Partners, Inc. - Units	44,500,000	44,500
31Mar88	Policy 6.1 E	Queenstake Resources Ltd. - Units	660,000	400,000
4Feb88	721093 Ontario Limited	Shiningtree Resources Inc. - Common Shares and Series B Warrants	150,000	500,000
29Mar88	Bonclau Holdings Inc.	Star Data Systems Inc. - Common Shares	150,000	150,000
31Mar88	Turtle Creek Petroleum Corporation	Star Data Systems Inc. - Common Shares	150,000	150,000
31Mar88	21 Purchasers	Stonebridge Egyption Bloodstock II Limited Partnership - Units	840,000	21
31Mar88	5 Purchasers	Suncorp Sunfund IX Limited Partnership - Units	588,000	7
15Mar88	Policy 6.1 E	Synthecell Corporation - Units	31,000	6
24Mar88	Transgold A.G.	Transgold Resources Inc. - Units	270,000	600,000

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Mar88	Conwest Exploration Company Limited	Warren Explorations Limited - Common Shares	1,368,000	2,280,000

8.2 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
Agora Capital Management Inc.	25Mar88
Nu-Gro Corporation, The	04Mar88

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Androcan Inc.	Autrex Inc. - Class A Shares	200,000
287627 Ontario Limited	BII Enterprises Inc. - Common Shares	100,000
Shier, Harry	BII Enterprises Inc. - Common Shares	100,000
Lawrence, Reginald	Eden Roc Mineral Corp. - Common Shares	200,000
Sixty Two Investment Company Limited, The	Fairfax Financial Holdings Limited - Subordinate Voting Shares	100,000
Gordon, Morton	Gordex Minerals Limited - Common Shares	40,000
Rawlings, Frank	Pinetree Explorations Limited - Common Shares	1,400,000
Plexman, Eric J.	Portfield Industries Inc. - Common Shares	174,313
Kasner, Robert J.	RJK Mineral Corp. - Class B Subordinate Voting Shares	598,885
Panthco Resources Inc.	Stewart Lake Resources Inc. - Common Shares	25,000

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THERE IS NO MATERIAL FOR THIS CHAPTER
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1710 Holdings Ltd.

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1988 TAP - IV Resource Limited

Partnership

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653354 Ontario Inc.

Private Placement (Form 20), Apr. 6, 1988

694711 Ontario Inc.

Report of Acquisition (Reg. S-100), Apr. 5, 1988

Abbey Exploration Inc.

Press Release, Apr. 8, 1988

AEC Power Ltd.

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Agassiz Resources Ltd.

Report of Acquisition (Reg. S-100), Apr. 5, 1988

AGF Management Limited

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Akaicho Yellowknife Gold Mines Ltd.

Record Date (Policy 41), May 5, 1988
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Albany Court Apartments Inc.

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Alberta Energy Company Ltd.

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Alberta Natural Gas Company Ltd.

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Alcan Aluminium Limited

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Alert Care Corporation

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Alexander and Alexander Services Inc.

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Algo Group Inc.

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Allied-Lyons PLC

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Allied-Signal Inc.

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Altamira Financial Corporation

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Amax Gold Inc.

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AMAX Inc.

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AMCA International Limited

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AMD American Blue Chip Growth Fund

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AMD Canadian Blue Chip Growth Fund

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AMD Dividend Fund

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AMD Fixed Income Fund

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AMD Money Market Fund

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American Eagle Petroleum Limited

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American Express Company

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Argus Corporation Limited

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Argyll Energy Corporation

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Asamera Inc.

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Asamera Minerals Inc.

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- BCE Inc.**
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- BCE Mobile Communications Inc.**
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- BCI Management Ltd.**
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- Belmoral Mines Ltd.**
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- Bethlehem Resources Corporation**
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- BG Checo International Limited**
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- BGR Precious Metals Inc.**
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- BII Enterprises Inc.**
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- Black Cliff Mines Limited**
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- BMB Compuscience Canada Ltd.**
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- Bombardier Inc.**
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- Bomem Inc.**
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- Bonanza Oil and Gas Ltd.**
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- Bow Valley Industries Ltd.**
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- Cadillac Fairview Corporation Limited**
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Canadian Entertainment Investors No. 2 and Company, Limited Partnership

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Celanese Canada, Inc.

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The Central Capital Management Trust Fund Series-Diversified Fund

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Jaguar plc

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Jordan Petroleum Ltd.

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Joss Energy Ltd.

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Kam-Kotia Mines Limited

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Kanata Hotels International Inc.

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KCP Resources Inc.

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Kelsey-Hayes Canada Limited

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Kerr-McGee Corporation

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Kiena Gold Mines Limited

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1988

Kinburn Technology Corporation

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King Street Hamilton Hotel Limited Partnership

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Kingwel Securities Limited

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Kinstar Resources Ltd.

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L'Air D'Or Corporation

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La Fosse Platinum Group Inc.

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7, 1988

Lacana Mining Corporation

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Lafarge Canada Inc.

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Laidlaw Transportation Limited

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Lakewood Forest Products Ltd.

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Lakewood II Limited Partnership

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Lakewood III Limited Partnership

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Laser Expressions Inc.

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Lasmo Canada Inc.

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Lawson Mardon Group Limited

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Le Groupe Jean Coutu (PJC) Inc.

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Le Marquis Hotel Limited Partnership

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Leigh Instruments Limited

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Levesque, Beaubien and Company Inc.

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LFP Holdings Inc.

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Linamar Machine Limited

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Lincoln Capital Corporation

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Linear Technology Inc.

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Loblaw Companies Limited

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1988, Mar. 25, 1988
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The Loewen Group Inc.

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Logistec Corporation

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The Louisiana Land and Exploration Company

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Louvem Mines Inc.

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Magna International Inc.

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Malartic Hygrade Gold Mines (Canada) Ltd.

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Manitex Minerals Inc.

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Mannville Oil & Gas Ltd.

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Mark Resources Inc.

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Mark's Work Wearhouse Ltd.

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Mate Yellowknife Gold Mines Limited

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Maxon Computer Systems Incorporated

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McGraw-Hill Ryerson Limited

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McIntyre Mines Limited

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McLeod Young Weir Limited

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McNeil, Mantha, Inc.

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MD Growth Investments Limited

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MDI Mobile Data International Inc.

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Memotec Data Inc.

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Meta Communications Group Inc.

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Midas Minerals Inc.

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Mine Lake Minerals Inc.

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Mintel International Development Corp.

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Morgan Hydrocarbons Inc.

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Mountain Frontier Explorations Ltd.

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Murgor Resources Inc.

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Muscocho Explorations Limited

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Nabisco Brands Ltd.

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National Bank Leasing Inc.

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28, 1988
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Nelson Vending Technology Limited

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Neptune Resources Corp.

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Nevada Goldfields Corporation

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Newbridge Networks Corporation

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Newfields Minerals Inc.

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NLX Resources Inc.

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- Noma Industries Limited**
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- Nor-Quest Resources Ltd.**
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- Noranda Exploration Company, Limited**
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- Noranda Inc.**
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- Norbeau Mines Inc.**
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- North American Metals Corp.**
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- North American Rare Metals Limited**
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- North Canadian Oils Limited**
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- Northair Mines Ltd.**
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- Northern Telecom Limited**
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- Northgate Limited Partnership**
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- Northstar Resources 79-80**
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- Northstar Resources 80-81**
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- Northumberland Mines Limited**
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- Novagold Resources Inc.**
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- Offering Memorandum, Mar. 31, 1988
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- NRT Industries Inc.**
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- Oiltex International Limited Partnership (1987-1)**
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- Okanagan Skeena Group Limited**
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- Olco Petroleum Group Inc.**
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- Omega Hydrocarbons Ltd.**
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- Omphalos Recovery Systems Inc.**
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- Orofino Resources Limited**
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- OSC - Extraterritorial Application S.A.**
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- The Oshawa Group Limited**
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- Osisko Lake Mines Limited**
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- Overton Energy & Resources Inc.**
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- Pacific Cassiar Limited**
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- Pacific Northern Gas Ltd.**
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- PanCanadian Petroleum Ltd.**
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- Parquet Resources Inc.**
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- PCL Industries Limited**
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- Penfund Partners, Inc.**
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- PHH Group Inc.**
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- Phoenix Canada Oil Company Limited**
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Plastic Engine Technology Corporation

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Polysteel Building Systems Ltd.

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Queenston Gold Mines Limited

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Ross Ferguson Holdings Inc.

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Santa's Village Limited

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Saskatchewan Oil & Gas Corporation

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Shaw Industries Ltd.

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SHL Systemhouse Inc.

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Sigma Mines (Quebec) Limited

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Silverside Resources Inc.

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Slocan-Rambler Mines (1947) Limited

Record Date (Policy 41), May 4, 1988
Annual Meeting date June 8, 1988, Apr. 7, 1988

Socanav Inc.

T.S.E. Material, Mar. 30, 1988

Societe d'Exploration Miniere Vior Inc.

Press Release, Apr. 7, 1988

Sodisco Inc.

Letter to Shareholders, Apr. 7, 1988

Sogepet Limited

Record Date (Policy 41), May 6, 1988
Annual Meeting date June 15, 1988, Apr. 5, 1988

Sonatel Telecommunications Corp.

Press Release, Apr. 12, 1988
Press Release, Apr. 7, 1988
Press Release, Apr. 7, 1988

Sony Corporation

Application, Mar. 11, 1988

Spar Aerospace Limited

Shares Issued & Outstanding, Apr. 4, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 3, 1988

Spirit Lake Explorations Limited

Certificate of Mailing, Mar. 31, 1988
Material Change Report (Form 27), Apr. 4, 1988

St. Lucie Exploration Company Limited

Interim Financial Statements for 3 months ended Jan. 31, 1988

Standard Trustco Limited

Private Placement (Form 20), Mar. 28, 1988

Steep Rock Resources Inc.

Form 10K for year ended Dec. 31, 1987
Press Release, Apr. 8, 1988

Steinberg Inc.

Press Release, Apr. 8, 1988

Stelco Inc.

Exempt Financing Notice, Mar. 31, 1988

Sterivet Laboratories Limited

Form 10K for year ended Dec. 31, 1987
Press Release, Apr. 7, 1988
Amended Annual Meeting date June 8, 1988, Apr. 11, 1988

Sterling Mortgage Fund

Application, Apr. 6, 1988

Stewart Lake Resources Inc.

Press Release, Apr. 7, 1988

Stonebridge Egyptian Bloodstock II Limited Partnership

Private Placement (Form 20), Mar. 31, 1988

The Stratas Corporation Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 10, 1988
Private Placement (Form 20), Mar. 28, 1988

Summit Resources Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988

Suncor Inc.

Certificate of Mailing, Apr. 4, 1988

Superpack Corporation Limited

Report of Acquisition (Reg. S-100), Mar. 31, 1988
Report of Acquisition (Reg. S-100), Apr. 5, 1988
Report of Acquisition (Reg. S-100), Apr. 5, 1988

T & H Resources Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 24, 1988

T.L.C. Properties Inc.

Press Release, Apr. 5, 1988

Talisman Mines Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 30, 1988

Tandem Resources Ltd.

Press Release, Apr. 6, 1988

Tap Capital Corp.

Press Release, Apr. 4, 1988
Report of Acquisition (Reg. S-100), Apr. 5, 1988
T.S.E. Material, Jan. 7, 1988

Tarragon Oil and Gas Limited

Record Date (Policy 41), May 4, 1988
Annual Meeting date June 20, 1988, Apr. 4, 1988

Tashota-Nipigon Mines Limited

Interim Financial Statements for 3 months ended Jan. 31, 1988
Press Release, Apr. 4, 1988

Teco Mines and Oils Ltd.

Press Release, Apr. 6, 1988
Press Release, Apr. 11, 1988

Tee-Comm Electronics Inc.

Press Release, Apr. 6, 1988

Teeshin Resources Ltd.

Press Release, Mar. 30, 1988

Telemedia Inc.

Press Release, Apr. 7, 1988

Templeton Canadian Fund

Annual Information Form (Mutual Fund), Apr. 6, 1988
Prospectus, Apr. 6, 1988

Terratech Resources Inc.

Record Date (Policy 41), Apr. 25, 1988
Annual Meeting date June 14, 1988, Mar. 31, 1988

Theme Restaurants Incorporated

Material Change Report (Form 27), Apr. 5, 1988
Outstanding Invoices, Apr. 5, 1988

Third Canadian General Investment Trust Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 16, 1988
Change of Directors, Feb. 16, 1988

Thirteen Mile Resources Ltd.

Record Date (Policy 41), Apr. 27, 1988
Annual Meeting date June 2, 1988, Apr. 11, 1988

Thomson Newspapers Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 8, 1988
Amended Consolidated Financial Statements for the year ended Dec. 31, 1987

Thunder Bumpers Corp.

Material Change Report (Form 27), Mar. 29, 1988

Timken Company

Annual Report for year ended Dec. 31, 1987
Form 10K for year ended Dec. 31, 1987

Tiverton Petroleums Ltd.

Private Placement (Form 20), Mar. 25, 1988

Toronto Sun Publishing Corporation

Press Release, Apr. 11, 1988

Toronto-Dominion Bank

Exempt Financing Notice, Mar. 25, 1988

Torstar Corporation

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 30, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 30, 1988
Letter to Shareholders, Mar. 30, 1988
T.S.E. Material, Mar. 31, 1988

Totec Group Inc.

Annual Meeting date June 27, 1988, Mar. 29, 1988

Record Date (Policy 41), May 9, 1988

Trader Resource Corp.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988
Audited Annual Financial Statement for year ended Dec. 31, 1987
Material Change Report (Form 27), Apr. 7, 1988

Tradex Investment Fund Limited

Annual Information Form (Mutual Fund), Mar. 28, 1988
Prospectus, Mar. 28, 1988
Ruling/Order/Reasons, Mar. 25, 1988

Trans-Canada Equity Fund

Annual Information Form (Mutual Fund), Apr. 7, 1988
Prospectus, Apr. 7, 1988

Transgold Resources Inc.

Private Placement (Form 20), Mar. 24, 1988

Transit Financial Holdings Inc.

Amended & Signed Financial Stmts for the year ended Dec. 31, 1987

Tree Island Industries Ltd.

Record Date (Policy 41), Apr. 28, 1988
Annual Meeting date June 2, 1988, Jan. 30, 1988

Tri-Line Expressways Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Tribute

Audited Annual Financial Statement for year ended Dec. 31, 1987

Tricentrol plc

Schedule 13D dated April 5, 1988, Apr. 5, 1988

Trillium Telephone Systems Inc.

Press Release, Apr. 8, 1988

Trimac Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 25, 1988

Trinity Resources Ltd.

Report of Acquisition (Reg. S-100), Apr. 7, 1988

Tundra Gold Mines Limited

Press Release, Mar. 8, 1988

Twin Gold Mines Ltd.

Report of Acquisition (Reg. S-100), Apr. 5, 1988

Tyler Resources Inc.

Interim Financial Statements for 6 months ended Jan. 31, 1988
Private Placement (Form 20), Mar. 23, 1988
Exempt Financing Notice, Mar. 28, 1988

Ulster Petroleum Ltd.

Record Date (Policy 41), Apr. 21, 1988
Annual General Meeting date May 27, 1988, Mar. 28, 1988

Unicorp Canada Corporation

Press Release, Apr. 6, 1988

Unigesco Inc.

Record Date (Policy 41), May 1, 1988
Annual Meeting date June 22, 1988, Mar. 29, 1988
Press Release, Apr. 11, 1988

Union Carbide Canada Limited

Amended Annual Report for the year ended December 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 18, 1988

Union Carbide Corporation

Press Release, Apr. 7, 1988

United American Fund Ltd.

Annual and Special General Meeting date May 19, 1988, Mar. 31, 1988

United Canso Oil & Gas Ltd.

Form 8-K dated March 30, 1988, Mar. 30, 1988
Letter to Shareholders, Mar. 30, 1988

United Reef Petroleum Limited

Press Release, Apr. 4, 1988

Universal Explorations (83) Ltd.

Press Release, Apr. 5, 1988

Uranex Resources Limited

Application, Mar. 25, 1988

Utilicorp United Inc.

Press Release, Apr. 5, 1988
Annual Report for year ended Dec. 31, 1987
Form 10K for year ended Dec. 31, 1987

Valley Oil & Gas Corp.

Interim Financial Statements for 6 months ended Jan. 31, 1988

Value Investment Corporation

Dividend Notice, Apr. 8, 1988

Varsity Corporation

Press Release, Mar. 31, 1988
Record Date (Policy 41), Apr. 15, 1988
Annual Meeting date June 1, 1988, Apr. 6, 1988

Venga Aerospace Systems Inc.

Press Release, Apr. 12, 1988

VenTech Healthcare Corporation Inc.

Common Shares, Mar. 25, 1988
Record Date (Policy 41), May 12, 1988
Annual Meeting date June 30, 1988, Apr. 12, 1988

VGM Capital Corporation

Press Release, Apr. 11, 1988

Viceroy Resources Corporation

Exempt Financing Notice, Mar. 4, 1988

Victoria Wood Development Corporation Inc.

Audited Annual Financial Statement for year ended Nov. 30, 1987
Annual Filing of Reporting Issuer (Form 28), Apr. 5, 1988

Vista Mines Inc.

Press Release, Apr. 5, 1988

Vulcan Packaging Inc.

Press Release, Apr. 11, 1988

Wajax Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Walwyn Inc.

Press Release, Apr. 5, 1988
Press Release, Apr. 6, 1988
Press Release, Apr. 6, 1988

Wardair Inc.

Record Date (Policy 41), Apr. 5, 1988
Annual Meeting date May 25, 1988, Apr. 6, 1988

Warren Explorations Limited

Private Placement (Form 20), Mar. 30, 1988
Record Date (Policy 41), May 13, 1988
Annual Meeting date June 20, 1988, Apr. 6, 1988

Waterford Apartments Limited

Interim Financial Statements for 9 months ended Jan. 31, 1988

West Fraser Timber Co. Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 30, 1988

Westar Mining Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 7, 1988

Westcoast Transmission Company Limited

Report of Acquisition (Reg. S-100), Apr. 5, 1988

Western Corporate Enterprises Inc.

Takeover Bid Circular (Form 32), Apr. 5, 1988
T.S.E. Material, Apr. 6, 1988

Western Resources Minerals Limited

Annual and Special Meeting date June 2, 1988, Mar. 31, 1988
Record Date (Policy 41), Apr. 27, 1988

Westfield Minerals Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 25, 1988
Annual Report for year ended Dec. 31, 1987

Westley Mines Limited

Press Release, Mar. 30, 1988

Westmin Resources Limited

Press Release, Apr. 11, 1988

Whim Creek Consolidated N.L.

Record Date (Policy 41), Apr. 25, 1988
Annual Meeting date May 31, 1988, Apr. 7, 1988

Witco Corporation

Form 10K for year ended Dec. 31, 1987

WMC Acquisition Corp.

Takeover Bid Circular (Form 32), Mar. 29, 1988
Directors' or Officers' Circular (Form 35), Mar. 29, 1988
Press Release, Mar. 30, 1988

Xanadu Fund Limited

Audited Annual Financial Statement for year ended Nov. 30, 1987

Xerox Canada Inc.

Press Release, Apr. 7, 1988
Issued and Outstanding Common Shares, Apr. 4, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 25, 1988
Exempt Financing Notice, Mar. 28, 1988

Zavitz Technology Inc.

Record Date (Policy 41), Apr. 25, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
1988 Tap-IV Resource Limited Partnership	Amendment Apr 5/88 Prospectus Jan 20/88 Accepted Apr 11/88	---	---	---	---	---

11.2 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bow Valley Industries Ltd.	Refiling A.I.F. Mar 18/88 Accepted Apr 8/88	---	---	---	---	---
Canada Trustco Mortgage Company	Refiling A.I.F. Apr 5/88 Accepted Apr 7/88	---	---	---	---	---
Chieftain Development Co. Ltd.	Refiling A.I.F. Apr 1/88 Accepted Apr 11/88	---	---	---	---	---
Cominco Ltd.	Refiling A.I.F. Feb 29/88 Accepted Apr 7/88	---	---	---	---	---
Dofasco Inc.	Refiling A.I.F. Apr 5/88 Accepted Apr 8/88	---	---	---	---	---

11.2 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Interprovincial Pipeline Limited	Refiling A.I.F. Mar 17/88	---	---	---	---	---
	Accepted Apr 8/88					
Stelco Inc.	Refiling A.I.F. Feb 29/88	---	---	---	---	---
	Accepted Apr 13/88					

11.3 AMENDMENTS RECEIPTED (NAT'L POLICY 36) - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Hallmark Bond Fund	Amendment Apr 7/88	Amendment No.1 Apr 7/88	---	---	---	---
	Receipt Apr 11/88	Simplified prospectus & A.I.F. Dec 22/87				

11.4 FILE CLOSED - OTHER - PRELIMINARY PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sterivet Laboratories Limited	Prospectus Sept 28/87 Closed Apr 11/88	---	---	---	---	---

11.5 FILE WITHDRAWN - OTHER - PRELIMINARY PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cresta Fund L.P., The J.W. Henry Fund L.P., The Mint Fund L.P., The	Prospectus Sept 30/87 Withdrawn Apr 12/88	---	---	---	---	---

11.6 FILE WITHDRAWN - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Oilco Resources Ltd.	Rights offering Feb 24/88 has been withdrawn by the Company	---	---	---	---	---

11.7 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Midas Minerals Inc.	Prospectus Mar 31/88 Receipt Apr 5/88	500,000 units with each unit consisting of 3 common shares and 2 Series A warrants	\$2.00 per unit	\$940,000	Quimet, Hubbs Inc.	Karl Skobe Allan Holmberg Stanley Thompson

11.8 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Ansell Lake Resources Ltd.	Prospectus Mar 31/88 Receipt Apr 5/88	860,000 common shares Secondary offering of 430,000 common shares	\$1.30 per share Secondary in a price range of \$1.30 to \$2.50 per share	\$559,000 before deducting the expenses of the issue	Marchmont & Mackay Limited (U)	Ainsley Financial Corporation
Canadian Entertainment Investors No. 2 and Company, Limited Partnership	Prospectus Mar 30/88 Receipt Apr 7/88	1820 limited partnership units	\$5,000 per unit	\$8,736,000	Duhamel, Regimbald Inc.	Canadian Entertainment Investors (C.E.I.) Management Inc.
CMP 1988 II Resource Partnership and Company, Limited All Dynamic Funds-XI Ltd.	Prospectus Apr 5/88 Receipt Apr 8/88	500,000 limited partnership units	\$100 per unit	Max. \$47,000,000 Min. \$9,400,000	Wood Gundy Inc. McLeod Young Weir Limited Merrill Lynch Canada Inc. Nesbitt Thomson Deacon Ltd. Levesque Beaubien Inc. Walwyn Stodgell Cochran Murray Limited Loewen, Ondaatje, McCutchen & Company Limited	CMP Funds Management Ltd.
Confed Dolphin Fund	Prospectus Apr 1/88 Receipt Apr 5/88	mutual fund units	NAV	---	Confed Investment Management Limited (D)	---
Dolphin Mortgage Fund	Prospectus Apr 1/88 Receipt Apr 5/88	mutual fund units	NAV	---	Confed Investment Management Limited (D)	---
IMA Global Bond Fund	Prospectus Apr 8/88 Receipt Apr 11/88	mutual fund units	\$10.00 per unit during initial offering period NAV thereafter	---	Merrill Lynch Canada Inc. (D)	20/20 Group Financial Inc.

11.9 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Motors Acceptance Corporation of Canada, Limited	Prospectus Apr 11/88 Receipt Apr 11/88	short and medium term notes	---	---	---	---
Imasco Limited	Prospectus Apr 8/88 Receipt Apr 11/88	\$150,000,000 10.50% debentures due 1998 (unsecured)	100%, plus accrued interest, if any, to yield 10.50%	\$148,800,000	McLeod Young Weir Limited Richardson Greenshields of Canada Limited Merrill Lynch Canada Inc. RBC Dominion Securities Inc. (U)	---
Nova Corporation of Alberta	Prospectus Apr 5/88 Receipt Apr 5/88	\$100,000,000 10 3/4% debentures, Series 14 (unsecured)	100 and accrued interest to yield 10 3/4%	\$99,150,000	Dominion Securities Inc. McLeod Young Weir Limited (U)	---

11.10 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cambridge Balanced Fund Cambridge Growth Fund Cambridge Resource Fund Trans-Canada Equity Fund	Prospectus Apr 7/88 Receipt Apr 8/88	mutual fund units	NAV	---	Sagit Management Ltd. (D) Registered Dealers (D)	---
Scotia Income Fund	Prospectus Mar 31/88 Receipt Apr 11/88	mutual fund units	NAV	---	The Bank of Nova Scotia	The Bank of Nova Scotia

11.10 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Scotia Stock & Bond Fund	Prospectus Mar 31/88 Receipt Apr 11/88	mutual fund units	NAV		---	The Bank of Nova Scotia	The Bank of Nova Scotia
Templeton Canadian Fund	Prospectus Apr 6/88 Receipt Apr 11/88	mutual fund units	NAV		---	Templeton Management Limited (D)	Templeton Management Limited
Tradex Investment Fund Limited	Prospectus Mar 28/88 Receipt Apr 11/88	mutual fund units	NAV		---	Tradex Investment Fund Limited (D)	---

11.11 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Mobile Communications Inc. (National Issue - Quebec)	Prospectus Apr 11/88 Receipt Apr 12/88	3,000,000 common shares		\$18.00 per common share	\$51,750,000 before deducting expenses of the issue estimated at \$300,000	Merrill Lynch Canada Inc.	---
Dynamic Global Bond Fund (National Issue - Ontario)	Prospectus Apr 12/88 Receipt Apr 13/88	* mutual fund units		\$5.00 per unit	---	Dynamic Funds Management Ltd. (U)	---
Highspire Capital Inc.	Apr 7/88	1,929,528 subordinate voting shares		\$5.00 per share	---	Highspire Capital Inc. (U)	---

11.11 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Municipal Financial Corporation (National Issue - Ontario)	Apr 7/88	\$ * of * % debenture due 19* (unsecured)	100% plus accrued interest, if any	---	RBC Dominion Securities Inc. Burns Fry Limited Richardson Greenshields of Canada Limited Walwyn Stodgell Cochran Murray Limited (U)	---
QPX Minerals Inc. (National Issue - B.C.)	Apr 7/88	* units, each consists of 800 flow-through common shares and 200 common shares	\$ * per unit	---	Pemberton Securities Inc. McLeod Young Weir Limited (U)	---
RPF International Bond Fund (National Issue - Ontario)	Apr 7/88	* units	\$10.00 per unit	---	Burns Fry Limited RBC Dominion Securities Inc. Wood Gundy Inc. Geoffrion, Leclerc Inc. Nesbitt Thomson Deacon Inc. Walwyn Stodgell Cochran Murray Limited (U)	---
Varitech Investors Corporation (National Issue - Ontario)	Prospectus Apr 13/88 Receipt Apr 13/88	8,000,000 floating rate cumulative redeemable retractable preferred shares	\$25.00 per share	---	Gordon Capital Corporation Merrill Lynch Canada Inc. (U)	---

11.12 PRELIMINARY RECEIPTS ISSUED - SHELF PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Anderson Exploration Ltd. (National Issue - Alberta)	Preliminary Prospectus Apr 11/88 Receipt Apr 13/88	This preliminary prospectus is filed pursuant to section 52(2) of the Ontario Securities Act.	---	---	---	---

11.13 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Interprovincial Pipe Line Limited (National Issue - Ontario)	Apr 7/88	\$100,000,000 10.80% debentures, Series I (unsecured)	100%	---	Merrill Lynch Canada Inc. Pemberton Securities Inc. Toronto Dominion Securities Inc. (U)	---

11.14 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Hume Canadian Bond Fund	Amendment No. 1 Apr 5/88 Prospectus Sept 15/87	---	---	---	---	---
Hume Canadian Equity Fund	Amendment No. 1 Apr 5/88 Prospectus Nov 20/87	---	---	---	---	---

11.15 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Development Corporation	Refiling A.I.F. Apr 11/88 Accepted Apr 12/88	---	---	---	---	---
Crown Life Insurance Company	Refiling A.I.F. Apr 6/88	---	---	---	---	---
CT Financial Services Inc.	A.I.F. Apr 5/88	---	---	---	---	---
Placer Dome Inc.	Refiling of A.I.F. Mar 31/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Black Cliff Mines Limited	31/Mar/88	Angelo Tomasini	Canhorn Mining Corporation	450,624 common shares
Black Cliff Mines Limited	31/Mar/88	Ansini Investments Limited	Canhorn Mining Corporation	72,000 common shares
Black Cliff Mines Limited	31/Mar/88	Continental Caretech Corporation	Great Horn, Inc.	32,189 common shares
Black Cliff Mines Limited	31/Mar/88	Continental Caretech Corporation	Great Horn, Inc.	32,187 common shares
Roxmark Mines Limited	06/Apr/88	Norbeau Mines Inc.	Northgate Exploration Limited	426,751 common shares
Roxmark Mines Limited	07/Apr/88	Northgate Exploration Limited	Zinc Metal Corporation	426,751 common shares

25.2 RELEASE FROM ESCROW

<u>Company Name</u>	<u>Date</u>	<u>Number and Type of Shares</u>	<u>Additional Information</u>
Icor Oil & Gas Company Ltd.	06/Apr/88	211,848 common shares	---

**25.3 DISCLOSURE SECTION - REPORT OF
MATERIAL FILED FOR MARCH, 1988**

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DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF MARCH 1988

	1988	1987	January 1 - March 31, 1988	January 1 - March 31, 1987
Insider Trading Reports	3188	3624	10007	10010
Annual and Interim Financial Reports	911	756	1783	1611
Take-Over Circulars	3	11	24	27
Proxy Solicitation and Information Circulars	270	190	598	516
Miscellaneous Information to Shareholders	2682	1494	6313	4169
Report of Material Change	131	102	342	295
Private Placements	1147	554	4604	3952

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1988 TAP-IV Resource Limited Partnership	1688	Dolphin Mortgage Fund	1692
Anderson Exploration Ltd. (National Issue - Alberta)	1696	Draft National Policy Statement No. 42/ Advertising Of Securities On Radio Or Television - Request For Comments	1643
Ansell Lake Resources Ltd.	1692	Dynamic Global Bond Fund (National Issue - Ontario)	1694
Asbestos Corporation Limited - Hearing Into The Acquisition By The Province Of Quebec - Press Release.....	1604	Ekstrom, Brian and Oakwood Petroleum Limited - Press Release.....	1605
Asbestos Corporation Limited, Societe Nationale De L'Amiante and Sa Majeste Du Chef Du Quebec - Notice Of Hearing	1604	General Motors Acceptance Corporation of Canada, Limited	1693
BCE Development Corporation	1697	Hallmark Bond Fund	1689
BCE Mobile Communications Inc. (National Issue - Quebec)	1694	Hearing Into The Acquisition By The Province Of Quebec Of Control Of Asbestos Corporation Limited - Press Release.....	1604
Black Cliff Mines Limited	1702	Highspire Capital Inc.	1694
Bochawna Copper Mines Limited	1639	Hume Canadian Bond Fund	1697
Bow Valley Industries Ltd.	1688	Hume Canadian Equity Fund	1697
Burns Fry Shareholders Holdings Corporation - ss.73(1) & cl.100c(2)(c)	1612	Hurontario Securities Inc., RDC Securities Inc. and RLM Securities Ltd. - Notice Of Hearing, s.26 & 124	1589
Cambridge Balanced Fund Cambridge Growth Fund Cambridge Resource Fund Trans-Canada Equity Fund	1693	Icor Oil & Gas Company Ltd.	1702
Canada Trust Company Pooled Mortgage Fund Conventional Part 'A', The - Mortgage Section - ss.117(2) & 113(2).....	1608	IMA Global Bond Fund	1692
Canada Trust Company Retirement Savings Plan, The - Mortgage Section - ss.117(2) & 113(2).....	1609	Imasco Limited	1693
Canada Trustco Mortgage Company	1688	Interprovincial Pipe Line Limited (National Issue - Ontario)	1696
Canadian Entertainment Investors No. 2 and Company, Limited Partnership	1692	Interprovincial Pipeline Limited	1688
Canadian Magnesite Mines Limited - ss.73(1)	1611	(Joint OSC/ BCSC Hearing On Takeover Bids) Western Corporate Enterprises Inc./1710 Holdings Ltd. - Press Release.....	1605
Canadian Over-the-counter Automated Trading System (COATS)	1604	Midas Minerals Inc.	1691
Cancorp Seniors Inc. - s.82	1607	Municipal Financial Corporation (National Issue - Ontario)	1694
Chieftain Development Co. Ltd.	1688	Nova Corporation of Alberta	1693
CMP 1988 II Resource Partnership and Company, Limited All Dynamic Funds-XI Ltd.	1692	Oakwood Petroleum Limited and Brian Ekstrom - Press Release.....	1605
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Cominco Ltd.	1688	Placer Dome Inc.	1697
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The Ontario Securities Commission

OSC Bulletin

April 29, 1988

Volume 11, Issue 17

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Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

APRIL 29, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Telex 06217548

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SCHEDULED HEARINGS

May 11, 1988
9:30 a.m. **Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)
Mr. F. Allen in attendance for staff.

Panel: CS/PLW/FC

May 18, 1988
10:30 a.m. **Walter Claudio Fantin**

s.8(2)
Ms. Sara Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

May 24, 1988
2:00 p.m. **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 6, 1988
10:00 a.m. **Moskalyk, Raymond R.**

s.8(2)
Ms. J. MacDonald in attendance for staff.

Panel: CS/PLW/MAT

June 08, 1988
10:00 a.m. **Nadir Shabahaz Zulquernain**

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

June 13, 1988
10:00 a.m.

David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

Adjourned to be brought back on 5 days notice no later the July 30/88

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned sine die to be brought back on 2 days notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned sine die to be brought back on 5 days notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned; to be brought back on 5 days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned sine die to be brought back on reasonable notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 INSIGHT CONFERENCE DIALOGUE WITH
THE OSC, APRIL 22, 1988 - S.M. BECK,
CHAIRMAN - SPEECH

INSIGHT CONFERENCE
DIALOGUE WITH THE OSC
APRIL 22, 1988

REFLECTIONS ON THE PAST THREE YEARS

STANLEY M. BECK
CHAIRMAN
ONTARIO SECURITIES COMMISSION

May 1 will see the end of my three-year term as Chairman of the Ontario Securities Commission. Although I have agreed to extend my term for a short period, I thought that this might be a useful time to look back over the past three years and say a few words about the Commission, the changes that have taken place within it, and where we are headed in the months and years ahead.

Given the pace of change within the OSC, I am mindful of the story of the two hunters who had shot a moose and were dragging it by the tail down a country road towards their truck. Along the way they met another hunter who congratulated them on their success, but suggested that they might have an easier time of it if they were to pull the moose by its antlers, rather than drag it by its tail. They duly followed this advice and after a few minutes one remarked to the other how much easier it was to pull the moose by its antlers. "Yes" agreed his companion, "but I am concerned that we seem to be getting further and further away from our truck."

I hope, by contrast, that at the OSC we have been going in the right direction, but I suppose only time will tell. There are bound to be some bumps along the way, and more than one or two curves in the road. But overall, I believe that the directions that we have set for ourselves are the right ones and that we are becoming so structured and staffed, as to be able to do the regulatory job required to oversee Toronto's highly sophisticated, diverse and international securities market.

Let me start at the beginning, which for our purposes is 1967, a scant 20 years ago. The result of the report of the Kimber Commission, was Canada's first truly modern Securities Act in Ontario, a revamping of the Ontario Securities Commission and the beginnings of the building of the agency that it has become today.

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Twenty years is not a very long time, but it has been a millennia in the securities industry in terms of its growth, the change in its essential nature and its remarkable internationalization. To take one local indicator, the value of shares traded on the Toronto Stock Exchange in 1967 was \$3.5B; in 1987 it was \$102B. This remarkable change has been reflected in the growth and development of the OSC.

When I first became a part-time Commissioner in the '70s, Commission meetings were largely taken up with dealing with exemptions from the prospectus filing requirements, which today we call section 73 orders and are dealt with routinely by two Commissioners, and by granting exempt purchaser status. Occasionally, there would be a policy matter for discussion and there were, of course, a variety of hearings, but most concerned conduct by registrants dealing in junior resource issues. The staff was small, the issues were local, the time-frame was manageable and if there were problems we didn't even begin to understand, or let alone know about, they were not of such a dimension as to threaten the integrity of the industry, or the reputation of the Commission.

Looking back, I am struck by how much is owed to a very few dedicated men and women of talent and energy who constituted the backbone of the Commission. I think of a person such as Ted Brown, who some of you here today have probably never heard of, but who was the heart of the Corporate Finance Branch for many years, and a man whose quality and intelligence gave credibility to the Commission in its early years. In many ways we were lucky, and were able to skate through.

Those happy, simpler days are gone forever, and if the Canadian securities industry is to continue to be governed by provincial securities agencies then the Ontario Commission in particular, is going to have to be a regulatory agency that in terms of quality and capacity, is as good as any in the world. For Toronto is unquestionably in the process of becoming a major

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international financial center, and this is where the OSC lives and must do its work.

The opening of the securities market in June, 1987 marked the beginning of a new world of regulation for the OSC. From that moment, the terms "internationalization" and "globalization of securities markets", moved from generalization to operating reality. Is the registration and regulation say of, Goldman Sachs, Warburg or Yamachi simply more of the same as the registration and oversight of Dominion Securities and MacLeod Young Weir? Or is there something different involved in the context of a market where major players are parts of the world's major financial institutions with head offices and decision-making apparatuses outside this jurisdiction?

With respect to the domestic market, what does it mean to move from a strict separation between commercial banking and investment banking, to a situation where the two functions may be, if not wholly, at least partially scrambled within one institution and where the commercial banks now control the major Canadian investment dealers. And of course, from a regulatory perspective, the matter is further complicated by the fact that jurisdiction over the commercial banks resides solely in the federal government with its own regulatory apparatus. There are no easy or immediate answers to these questions and, frankly, we are learning as we go. The opening of June, 1987 has thrown up major regulatory, and minor day to day operational problems, that we are striving to cope with.

The real question, is whether we are equipped to do the job that has to be done. It seems to me that the community is entitled to ask that question, and to take a hard look at the operations and structure of the OSC, particularly in the context of the call that one hears more and more frequently, for a national securities commission to cope with the reality of national and international trading markets.

Before returning to some of the broader questions with which I have been dealing, let me detain you for a few minutes with some of the changes that have been taking place at the OSC.

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1. In an industry which, above all other industries, is run by technology and state of the art communications, the OSC, as the overseer of that industry, has been woefully lacking in information systems capacity. A thorough and excellent study was done for us by Touche Ross last year and the government, to its great credit, has moved with uncommon speed to approve an \$8 million information systems plan to be implemented over the next five years.

A project manager is currently in place at the Commission and we should be seeing the first results of the new systems within the next few months. The third and final phase of the systems plan, to be commenced in approximately 1991, is interactive electronic filing and communication whereby we will be able to deal with members of the community through our electronic systems. This is something we cannot accomplish alone and it is part of our longer term strategy to set up a committee consisting of representatives of the OSC, the legal and accounting firms, issuers and investment dealers, to co-ordinate our efforts. In internal terms, it will revolutionize, and I use that word advisedly, the way we operate within the Commission and unquestionably make us a more efficient, effective and dynamic organization. To indicate how far we have come, or rather how far we have had to come, as recently as 1985 there was only one micom in use for the entire OSC.

2. The Commission's ability to receive funding for its systems project, as well as for the other initiatives I will outline, is directly related to the fact that the agency has become self-funding. In the fiscal year when I became Chairman our budget was some \$5 million and our revenues were in the range of \$1.3 million. The fee structure had not been adjusted since 1967. We revamped the fees entirely in 1985 and today our budget is some \$8 million and our revenues will be close to \$12 million. With future agency growth, I do not expect that we will be in a surplus position for very long.

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3. It became clear as a result of the systems study, both to our consultants and to ourselves, that the OSC was long overdue for a management restructuring. The Director, by statute, is the Commission's chief operating officer and thus its senior manager. But as all those who deal with the Commission know, the Director's major role is that of senior lawyer and senior enforcement officer, as well as having oversight of the Commission's entire operations. To also be the Commission's senior manager, notwithstanding an effective Finance and Administration Branch, particularly in a time of comprehensive systems implementation, is an impossible task. The result has been that management, in the serious sense of that word, has suffered as the organization has grown. Accordingly, we have created a new position, "Director, Administrative and Systems Services" who will be the senior manager at the Commission and in overall charge of the systems implementation and development. The position will carry the same rank as the Directors of Corporate Finance, Enforcement and Capital Markets.
4. The Enforcement Branch has undergone a complete reorganization. Previously, there was combined within a single unit, complaints and their investigation, market surveillance, compliance, major investigations, and enforcement litigation before the Commission and the courts. We have repositioned the Branch so that it is primarily focussed on major investigations and enforcement action. Complaints and their investigations is now in a separate group, but still reporting to the Director of Enforcement. In short, we have separated the complaint and monitoring functions from the investigation and enforcement functions with oversight and co-ordination being carried on by the Director and his senior management team. What we intend is that the Enforcement Branch will be run much like a litigation practice, but one that recognizes the importance of the accounting and investigation functions.

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In addition, a new compliance section is to be established within the office of the Chief Accountant; the financial disclosure group, whose function is primarily an administrative one, has been moved to the Finance and Administration Branch; and take-over bids and related matters, including applications, will be handled in the General Counsel's office, as will any appeals relating to such matters. If litigation should arise out of a take-over bid, then staff of the Enforcement Branch will be involved. We appreciate that in order to make such a restructuring work that we must also concentrate on improved communication, training and professional development, and support services and systems, and it is our intention to provide this necessary infra structure.

5. We have received permission within the past year to create a Capital Markets Branch. The hard truth is that we simply have not had the capacity to be expert in trading markets and their sophisticated development, as well as to keep abreast of major new trends in the markets. Formation of the Capital Markets Branch is intended to give us that capacity. The branch will have three major components, trading markets, investment funds and policy development. In addition, the Registration Branch will now form part of the Capital Markets Branch, with the Deputy Director, Registration reporting to the Director, Capital Markets.

At the same time that we received permission for the Capital Markets branch, we were granted 23 new positions spread across the Commission's branches, including six in Capital Markets. With the startup of the systems plan we will be adding another six positions, including a new Information Systems Service Group. Our full complement is now 155 and I expect that over the next five years that will grow to the 200 range.

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6. Two of the most important innovations over the past three years have been the creation of the office of the General Counsel and the office of the Chief Accountant. The unquestioned success of these two offices has been due in large measure to the leadership supplied by Jim Turner and Paul Cherry.

The General Counsel and its staff really form the Commission's law firm, apart from those lawyers who work directly for one of the branches, and the Commission's own Legal Advisor. Creation of the General Counsel's office has taken a great burden off of the Director's office. The vitally important and ever pressing matters with respect to take-over bids and section 73 applications with policy implications, are now handled through the General Counsel's office. Indeed, securities lawyers are now well aware that if there is an important new or difficult matter to discuss, the General Counsel is the person to consult.

The Office of the Chief Accountant plays the same role as the General Counsel's office only on the accounting side. In many ways, the Chief Accountant's office is more of an innovation than the General Counsel's office as the Director, apart from his many other jobs, previously handled many of the General Counsel's tasks. The role that the Chief Accountant now plays was previously largely a vacuum at the Commission. While we certainly had accounting capacity and were able to deal with important issues as they arose, we lacked the capacity to take initiatives in the critical area of financial reporting; to begin some systematic review of the quality of financial statements and to set our own accounting policies when deemed necessary.

The Office has been extremely effective in its first two years of operation and I doubt that there is a major accounting firm that is not aware of it, or does not know that it has both expertise and teeth. The way we were able to take the initiative in the National Business Systems matter and see it through to a successful resolution, is but one example of the capacity

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that we now have. Let me refer to two important initiatives in the accounting area that you will be hearing more of in the near future.

First, is our soon to be released proposal for a management discussion and analysis section of a public company's annual financial statements. I first mentioned the need for MD&A disclosure by Canadian corporate issuers some two years ago. The project was taken up by the Chief Accountant's office and a major proposal will be published within the next few weeks. What will be proposed will be somewhat similar to the annual 10K report required in the United States, but will be a much more focussed discussion of a company's position and results. In short, a good deal of the information that one gets in a 10K will be required to be pulled together and discussed by management. Investors need more than a set of financial statements to fully appreciate a company's position; they need to know where a company is going and the significant risks and uncertainties that it faces.

What is being proposed will go beyond what is traditionally thought of as an MD&A statement and beyond what is currently required in the United States. In the three critical areas of liquidity, capital resources and operations we will want a discussion of trends, uncertainties and risks. For instance, the loss of a major customer could have a material effect on a company's future operations and ought to be disclosed and discussed by management. If there are off balance sheet transactions, they may have an impact on capital resources and similarly ought to be disclosed and discussed. We all know that judgment and estimates are used in the preparation of financial statements. We think there ought to be greater disclosure of the significant judgments and the estimates used, and some discussion of them. I think I have said enough to indicate that what is being proposed is a major step forward in financial disclosure. The quality and the breadth of the document owes everything to the Office of the Chief Accountant and its staff.

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Another major innovation has been the implementation of an internal policy for a selective review of financial statements of reporting issuers. To date we have reviewed approximately 200 companies and have found it necessary to send comment letters to fully one-quarter of the companies reviewed. It is also interesting, and somewhat disturbing, to note that slightly over one-half of the comment letters involved what we termed "questionable accounting" and we are talking, for the most part, of major companies. The financial statement review program will continue, and we will be communicating with the National Standards Departments of the accounting firms. The result we are aiming for is improved financial reporting.

7. One of the perennial problems at the Commission has been that of retaining our best young accountants and lawyers in the face of the siren song, accompanied by the sound of flapping dollars, emanating from Bay Street. While it is recognized that we will never be able to match the remuneration available in a commercial practice, we managed to convince government that substantial improvements were required. As a result, we have been able to move our lawyers from the strict civil service classification system to what is known in the Department of the Attorney General as the "man rank" system. This enables us to hire our staff at an incoming level and move them up on the basis of our own promotion criteria, to the most senior level available in the legal service, which levels are beyond what is now available to Commission staff. We have also received permission for a number of management classifications for our accountants, which will see them put on roughly the same basis as the legal staff. At the same time, the Deputy Directors have been moved into a senior management category, and are now Directors with the Director becoming an Executive Director.

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8. The scarcest commodity in government is not money but space, and the OSC has not been immune from this scarcity. With our rapid growth we have become extremely crowded and I am pleased to note that we have received permission to, and in fact have signed a lease for the whole of the 8th floor in our current office tower. This will add another 17,000 square feet to our current capacity and should see our space needs taken care of over the next five years.

In short, I am pleased to acknowledge that the Government of Ontario has recognized the needs of the Ontario Securities Commission and has recognized that it must have the resources to do the job required. Of course, like any good Chairman, I will soon be asking for additional resources, but I am happy to acknowledge the enlightened support that we have received to date.

9. Related to the office of the Chief Accountant and the Capital Markets Branch, is the question of the relationship of the Commission to the self-regulatory organizations, the Toronto Stock Exchange and the IDA. Our relationship with both organizations is excellent and the self-regulatory function is taken very seriously indeed. However, the events of October 19 and the failure of Osler Inc., have of necessity caused us to ask questions about the capital position of the firms, the audit process and the National Contingency Fund. We will begin shortly a major review of the audit process conducted both by the TSE and the IDA, and by the firm's own auditors, as well as the role of the national examiner under the NCF. The questions to be asked are whether the type of audit that has traditionally been done is adequate to today's sophisticated capital markets; whether the auditors who are doing the job are well enough trained in terms of the instruments being traded and the nature of the trading process; whether the early warning systems that have been developed are adequate; whether there is a well understood communication process between the SROs and the Commission and most importantly, whether there is need for such a complex audit system that involves the IDA, the TSE and the NCF's national examiner.

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Is it not time for one co-ordinated audit process that is adequate to today's complex industry? These are the types of questions we will be asking in the days ahead.

Let me now turn briefly to the changing role of the Commission in the context of internationalization and the entry of federal institutions into the securities industry.

Ontario plays a major role in the International Organization of Securities Commissions and I serve as a member of IOSCO's technical committee, which is the policy setting group. Paul Cherry, our Chief Accountant, chairs the accounting standards working group and Pam Hughes from Corporate Finance is a member of the working group on reciprocal recognition of prospectuses. A great deal of progress has been made in both areas and I am hopeful of meaningful international co-operation in the years ahead. In this regard, I am sure most of you are aware of the important Memorandum of Understanding that we have entered into with the SEC with respect to co-operation in enforcement matters. It is the most far-reaching MOU yet signed between two securities regulatory agencies, and the SEC has let it be known that it considers it the model for all such agreements, and is not interested in agreements that fall short of its breadth.

With respect to domestic developments, the interaction of the OSC with the Office of the Superintendent of Financial Institutions and the Federal Department of Finance is now very much a part of daily life at the Commission. We have managed to work out some very difficult jurisdictional issues within a surprisingly short time frame. Notwithstanding the natural reaction of the press to highlight disagreements between us, the fact remains that we have been able to settle complex issues quite quickly and in a manner that I am convinced is to the advantage of the efficient workings of our capital markets. And that is the essential goal that we have to keep in mind, as we add additional layers of regulation by different levels of government and their agencies.

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Finally, what of the need for a national securities commission, which is a call one hears these days with greater frequency. If we were starting with a blank sheet, and given the nature of today's capital markets both domestically and internationally, then a national securities commission is the only thing that would make sense. But we are not starting with a blank sheet. We are starting from the reality of 1912, the date of the first provincial securities regulation in Manitoba, and today's reality of securities commissions of various sizes and strengths in each of the provinces, with Ontario and Quebec having what I might call fully developed regulatory commissions.

It does not seem to me to be politically realistic to expect the federal government to impose a national securities commission on top of the provincial reality that I have described. Moreover, and most importantly, and this is something that is often overlooked, and not understood at all by many who call for a national commission, the creation of a national commission would not signal the end of the provincial commissions. Quite the contrary; regulatory jurisdiction would be divided up and one would have both federal and provincial commissions, with some delegation between them. I am not saying that that might not be desirable, but I simply wish to emphasize the point that the creation of a national securities commission will not mean the disappearance of provincial securities commissions and will not automatically simplify securities regulation in this country.

My own view is that the OSFI will grow securities expertise internally over the coming years, and insofar as the federal government can jurisdictionally play a securities regulatory role, it will be through the OSFI. This would be both a natural and politically quiet way for the federal government to get into securities regulation and a way that, at least from my perspective, would be most acceptable.

In conclusion, it has been a fascinating three years of fundamental change in the securities industry. The challenge to the Securities Commission has been so to position and structure itself, that it is up to the regulatory task presented. I am confident that we have made many of the right moves, and that in terms of service, oversight and initiative, we will be able to play the critical regulatory role necessary to underpin what is clearly becoming a major international capital market.

1.1.3 UNIVERSAL REGISTRATION - EXTENSION OF DATE FOR REGISTRATION OF FINANCIAL INTERMEDIARIES AND SYSTEM OF CONDITIONAL REGISTRATION - Notice

UNIVERSAL REGISTRATION

EXTENSION OF DATE FOR REGISTRATION OF FINANCIAL INTERMEDIARIES EXTENSION OF SYSTEM OF CONDITIONAL REGISTRATION

Registration of Financial Intermediaries

By blanket ruling dated January 22, 1988, (11 OSCB 273), the Commission continued to May 1, 1988 the exemption it had granted to financial institutions from registration as market intermediaries. By further blanket ruling dated April 28, 1988, (reproduced in Section 2.2 of this Bulletin), the Commission has continued the exemption to December 31, 1988.

The further extension will enable the Commission and the Office of the Superintendent of Financial Institutions to carry forward their discussions of the appropriate registration procedures and requirements to be applicable to financial intermediaries acting as market intermediaries.

The April 28, 1988 blanket ruling exempts financial institutions acting as market intermediaries from registration except with respect to trades in the securities of a mutual fund. The availability to financial institutions of registration exemptions for the distribution of retail mutual funds terminated January 15, 1988. Prospectus exemptions in relation to such funds terminated March 31, 1988. (See Explanatory Note and Blanket Ruling dated March 30, 1988 (11 OSCB 1427)).

With respect to those mutual funds which are corporate sponsored pension plans, paragraph (b) of the blanket ruling dated January 22, 1988, referred to above, exempted financial intermediaries from registration with respect to trades in such plans to May 1, 1988. By order dated March 30, 1988, (11 OSCB 1425), the Commission extended to June 30, 1988 prospectus exemptions available to financial intermediaries for trades in corporate sponsored pension plans. (See Explanatory Note (11 OSCB 1423)). The April 28, 1988 blanket ruling extends the registration exemption to December 31, 1988. In order that both registration and prospectus exemptions for these plans be extended to the same date, the Commission will amend the March 30, 1988 order in order to extend prospectus exemptions from June 30, 1988 to December 31, 1988.

Extension of System of Conditional Registration

In the May 22, 1987 Bulletin, (10 OSCB 2968), the Commission published the basic initial registration requirements for dealer registrants, and announced that it would grant conditional registrations in the foreign dealer, limited market dealer and international dealer registration categories. It was proposed that conditional registration in each registration category terminate January 31, 1988.

In January, 1988, the Commission decided to extend conditional registration in each category to May 1, 1988. A Notice published in the January 22, 1988 Bulletin (11 OSCB 267)

sets out particulars of conditional registration procedures and requirements applicable during the period of extension. This Notice similarly reflects the Commission's determination to further extend conditional registration on the basis identified below.

Foreign Dealers

Conditional registration in the foreign dealer category, which originally expired January 31, 1988, was extended to May 1, 1988, pending the completion by the Department of Finance of its review of applications from non-resident securities firms for consent to establish securities businesses in Canada.

A number of such consents have now been granted, and, therefore, conditional registration in the foreign dealer category will terminate May 31, 1988, by which date the Commission anticipates conditional registrants will have met self-regulatory requirements and otherwise achieved registration. Post May 31, 1988, the Commission is prepared to consider applications for the granting or extension of conditional registration to applicants on a case by case basis.

Proficiency requirements applicable during the period of conditional registration were set out in the May 22, 1987 Bulletin. Individuals carrying out executive or senior administrative duties on behalf of a conditional registrant which proposed to be a member of the TSE or the IDA were required to complete the partners, directors, and senior officers qualifying examination prior to January 31, 1988, which date was extended in January, 1988 to May 1, 1988 (11 OSCB 267) and is now extended to May 31, 1988. All other proficiency requirements applicable to officers, partners and salesmen are to be satisfied by June 30, 1988.

International Dealers

The Commission has decided that at this time the requirements for registration as an international dealer will be the basic registration requirements listed in the May 22, 1987 Bulletin. Conditional registration in this category will terminate June 30, 1988. The Registration Branch of the Commission will communicate with conditional registrants advising of the termination of conditional registration and identifying the registration requirements not yet satisfied by the conditional registrant.

Limited Market Dealer

Conditional registration in the limited market dealer category originally to terminate January 31, 1988 was extended in January, 1988 to May 1, 1988. The Commission has decided to further extend conditional registration in this category to December 31, 1988.

The May 22, 1987 Bulletin listed initial registration requirements in the limited market dealer category in two sections. The first section listed requirements applicable to all dealers, while the second section listed requirements applicable in appropriate circumstances. The Commission has granted conditional registration to approximately 250 limited market dealers. The extension of conditional registration to December 31, 1988 will enable the Commission to determine the extent to which the registration requirements in the second section must be met by an applicant for registration proposing to undertake limited securities activities.

Conditional registrants are at liberty at any time to perfect registration as limited market dealers by satisfying in full the registration requirements in both the first and second sections. These requirements are substantially identical to registration requirements in the category of securities dealer.

The May 22, 1987 Bulletin indicated that conditional registration would be granted after receipt by the Commission of a Notice of Intention to Register in the form of Appendix "B" to the Notice. By notice published in the August 14, 1987 Bulletin, (10 OSCB 4791), the Commission required that in addition to filing of the Notice of Intention to Register an applicant for conditional registration must also file a list, certified to be complete and correct by a responsible officer of the applicant, specifying the full name, residential address and date of birth of all officers, partners and salesmen who will be carrying out market intermediation activities on behalf of the applicant.

By Notice published in the January 22, 1988 Bulletin, (11 OSCB 267), the Commission required that the Notice of Intention to Register also be accompanied by an informative outline of the applicants proposed securities activities. Limited market dealers which had previously achieved conditional registration were required to file such an outline by January 31, 1988.

Certain conditional registrants have not complied with the requirements to file the list of persons undertaking market intermediary activities or the description of proposed securities activities. The Registration Branch of the Commission is advising such registrants of their filing deficiencies.

1.2 NOTICE OF HEARINGS

1.2.1 CDC LIFE SCIENCES INC., CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, AND INSTITUT MERIEUX S.A. - s.2(4), 22(2), 100c, 123 - NOTICE OF HEARING

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CDC LIFE SCIENCES INC.,
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC,
AND INSTITUT MERIEUX S.A.

NOTICE OF HEARING (Sections 2(4), 22(2), 100c and 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing, in conjunction with the Commission des valeurs mobilières du Québec pursuant to section 2(4) of the Securities Act, R.S.O. 1980, as amended (the "Act"), commencing at 9:30 a.m. on Wednesday, the 27th day of April, 1988, or so soon thereafter as the hearing can be held, at the offices of the Commission des valeurs mobilières du Québec located on the 17th Floor, Stock Exchange Tower, 800 Victoria Square, Montreal, Quebec;

TO CONSIDER:

- i. Whether, pursuant to section 22(2) of the Act, it would be in the public interest for the Commission to decide to restrain trading through the facilities of The Toronto Stock Exchange (the "TSE") in common shares of CDC Life Sciences Inc. ("CDC") in connection with a notice dated April 13, 1988 by Institut Merieux S.A. ("Institut") to The Montreal Exchange (the "ME") and the TSE of an offer to purchase up to 4,369,000 common shares of CDC at \$32 per common share (the "Institut Bid");
- ii. Whether, pursuant to section 123 of the Act, the Commission ought to order, subject to such terms and conditions as it may impose, a cease trade of the Institut Bid, and the tendering of common shares of CDC to the Institut Bid, for such period of time as it may specify in the Order;
- iii. An application made on behalf of CDC pursuant to sections 100c(1) of the Act for orders:
 - a. restraining Institut from proceeding with the Institut Bid unless it extends to the minority shareholders the same right to sell their shares as has been granted to Caisse de depot et placement du Québec (the "Caisse") under the Shareholders Agreement, as hereinafter defined;
 - b. requiring Institut to prepare a valuation of CDC in connection with the Institut Bid and to send a summary of the valuation to the shareholders of CDC in accordance with Section 9.1 of the OSC Policy Statement before it takes up any shares under the Institut Bid;

- c. requiring additional disclosure to be made by the Caisse as an offeror under the Institut Bid;
 - d. for the extension of the Institut Bid to permit adequate dissemination of information; and
 - e. requiring the Institut bid to be made equally to all holders of CDC common shares wherever resident.
- iv. a complaint made by CDC under section 123 of the Act; and
 - v. such further and other orders as may seem appropriate.

BY REASON OF THE FOLLOWING:

1. Institut is a public company incorporated under the laws of France. Institut currently owns 2,750,000 common shares of CDC or approximately 12.6% of the issued and outstanding common shares of CDC as at March 25, 1988.
2. CDC was continued under the Canada Business Corporations Act in 1979 and is a reporting issuer under the Act. The authorized capital of CDC consists of 70,000 non-cumulative redeemable, non-voting Preference Shares, none of which was outstanding as at December 31, 1987, and an unlimited number of common shares, 21,815,200 of which were outstanding as at March 25, 1988. At December 31, 1987, CDC also had outstanding U.S. \$75,000,000 principal amount of 5 3/4 % Convertible Subordinated Debentures due 2002 convertible into common shares at U.S. \$24.25 per share. In addition, at March 25, 1988, there were outstanding options to purchase 511,000 common shares under the employee stock option plan of CDC. The common shares of CDC are listed and posted for trading on the TSE and the ME and are quoted on the National Association of Securities Dealers Automated Quotation National Market System. The 5 3/4% Convertible Subordinated Debentures due 2002 are listed on the Luxembourg Stock Exchange.
3. Under the Institut Bid, Institut is making an offer to acquire 4,369,000 common shares of CDC at a price of \$32 per common share. Such purchases allegedly will be made pursuant to Part XXIII of The General By-law of the TSE and Rule Twelve of the Rules of the ME and through the facilities of the TSE and the ME. If successful, the Institut Bid represents an offer to purchase up to 22.9% of the common shares of CDC not owned by Institut, or 20.03% of the total number of common shares outstanding as at March 25, 1988. Assuming 4,369,000 common shares of CDC are taken up under the Institut Bid, Institut will beneficially own an aggregate of 7,119,000 common shares of CDC, or approximately 32.6% of the issued and outstanding common shares.
4. The Caisse is incorporated under a statute entitled Loi sur la caisse de depot et placement du Quebec. The Caisse is the registered holder of 4,352,350 common shares of CDC representing 19.95% of the

issued and outstanding common shares of CDC at March 25, 1988.

5. Institut and Caisse have entered into a shareholders agreement dated as of April 13, 1988 (the "Shareholders Agreement"). The Shareholders Agreement applies to all common shares of CDC currently owned or subsequently acquired by either of the parties and provides, among other things, that (i) the parties will consult with each other and work together on important decisions relating to CDC; (ii) each party has a right of first refusal in respect of common shares of CDC owned by the other party in the event such other party wishes to sell such shares; (iii) each party will not associate, directly or indirectly, with any person in order to jointly exercise the voting rights conferred by securities of CDC except by way of proxy solicitation; and (iv) the Caisse has the right to require Institut to purchase all the common shares of CDC owned by the Caisse at any time on or after July 1, 1989 (provided that the combined holdings of the parties at such time represent 40% or more of the then outstanding common shares of CDC), at a price per share which shall not exceed the maximum premium to the then prevailing market price of the shares of CDC permitted for private agreement sales under applicable Canadian securities legislation.
6. This Shareholders Agreement is of significant economic benefit to Institut and to the Caisse. This benefit is not available to the other shareholders of CDC.
7. Under section 23.02(9) of The General By-law of the TSE and section 96 of the Act, Institut is prohibited from entering into any collateral agreement, commitment or understanding with any holder or beneficial owner of common shares of CDC that has the effect of providing to that holder a consideration of greater value than that offered to the other holders of common shares of CDC under the Institut Bid. By virtue of subsection 93(2) of the Act, Institut is also prohibited from offering to acquire, or making, or entering into, an agreement, commitment or understanding to acquire, beneficial ownership of any common shares of CDC otherwise than pursuant to the Institut Bid on and from April 13, 1988 until the expiry of the Institut Bid. The execution of the Shareholders Agreement by Institut and the Caisse on April 13, 1988 and the provisions of the Shareholders Agreement are contrary to the provisions of section 23.02(9) of The General By-law of the TSE and sections 96 and 93(2) of the Act.
8. It is contrary to the public interest to allow the Institut Bid to proceed or for Institut to trade common shares of CDC under the Institut Bid unless and until the Institut complies with the requirement of The General By-law of the TSE and the requirements of the Act.
9. Such further and other allegations as Counsel may advise and the Commission permit.

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice.

AND TAKE NOTICE that upon failure of any person to attend at the time and place aforesaid that the hearing may proceed in the absence of such person and no further notice of the proceedings will be given to such person.

April 26th, 1988.

"Julie-Luce B. Farrell"

Decisions, Orders and Rulings

2.1 DECISIONS

2.1.1 WMC ACQUISITION CORP. AND NORBEAU MINES INC. - DECISION, cl.100c(2)(a)

Headnote

Offer proposed by Offeror for shares of Target - A, a principal shareholder of Target, agreed to sell its wholly-owned subsidiary to an affiliate of Offeror - Target agreed to sell its interest in another company, R, to A and A to transfer interest in R to B, another major shareholder of Target, in exchange for shares of Target - A entered into Agreement with Offeror to tender certain of its shares of Target into offer by Offeror - Offeror will obtain valuation of Target - agreement between A and affiliate of Offeror constitutes independent transaction, already completed - offer not related to sale of subsidiary by A - main objective of Offeror and its affiliates was acquisition of mining properties held by A's subsidiary - offer price consistent with premiums offered by affiliates of Offeror in other take-over bids - price paid for R interest related to market price - decided pursuant to s.100c(2)(a) that agreements for sale of A's subsidiary and sale of R interest entered into for reasons other than to increase consideration paid to A and B in connection with Offeror's offer for Target - agreements may be entered into notwithstanding s.96(2).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 96(2), s. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WMC ACQUISITION CORP. AND
NORBEAU MINES INC.

DECISION
(Clause 100c(2)(a))

UPON the application made by WMC Acquisition Corp. ("WMC") to the Ontario Securities Commission (the "Commission") for a decision pursuant to Clause 100c(2)(a) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that proposed transactions involving Norbeau Mines Inc. (the "Company") and two of its principal shareholders, Northgate Exploration Limited ("Northgate") and Zinc Metal Corporation ("Zinc") do not contravene subsection 96(2) of the Act;

AND UPON it being represented to the Commission that:

1. WMC has announced publicly that it proposes to make an offer to purchase (the "Offer") all of the outstanding common shares (the "Shares") of the Company for \$0.22 cash per Share representing an aggregate acquisition cost of approximately \$4.5 million;
2. WMC and its affiliates do not currently own any of the outstanding Shares;
3. The Company informed WMC, subsequent to the date of the public announcement of the Offer, that it proposes to sell its approximate 9% interest in the common shares of Roxmark Mines Limited ("Roxmark"), an Ontario company whose common shares are listed on The Toronto Stock Exchange (the "TSE"), to Northgate for \$287,489 cash, following which Northgate will sell those shares to Zinc, which is also a substantial shareholder of Roxmark, in return for 1,306,768 Shares, representing approximately 6.3% of the issued and outstanding Shares of the Company. This series of transactions is hereinafter referred to as the "Roxmark Transaction";
4. Northgate has indicated that it intends to deposit the Shares acquired by it in connection with the Roxmark Transaction under the Offer;
5. Zinc has a right of first refusal on the Roxmark share owned by the Company. The price being paid by Northgate for the Roxmark shares (and the price being paid in turn by Zinc) represents \$0.29 per un-escrowed Roxmark share (the December 31, 1987 closing price on the TSE) and \$0.10 per escrowed Roxmark share;
6. The acquisition by Zinc of the Roxmark shares is exempt under clause 92(1)(c) of the Act;
7. WMC is not acting jointly or in concert with Northgate, the Company or Zinc and is disinterested as to whether or not the Roxmark Transaction proceeds;
8. On December 18, 1987, an affiliate of WMC entered into an agreement (the "Agreement") with Northgate to acquire Northgate's 100% interest in Northgate Mines Inc. ("NMI"), a Quebec company which owns and operates gold and copper mines near Chibougamau, Quebec, for \$160 million;
9. Also on December 18, 1987, Northgate agreed to deposit and not withdraw (the "Lock-up") its holding of Shares (representing at that time 35% of the Shares) under the Offer;
10. Neither the completion of the Agreement nor the making of the Offer is conditional upon the other,

and the premium over market represented by the Offer price for the Shares was determined without reference to the sale of shares of NMI pursuant to the Agreement and is consistent with the premiums being offered by affiliates of WMC pursuant to other take-over bids either announced or currently in progress;

11. The main objective of WMC and its affiliates in connection with the transactions described above was the acquisition of the shares of NMI and not the acquisition of Norbeau;
12. The Offer is being made in order for WMC to acquire through its ownership of Norbeau interests in certain undeveloped mining claims located near the gold and copper mines operated by NMI;
13. The acquisition of the shares of NMI pursuant to the Agreement was completed on February 1, 1988; and
14. A formal valuation of the Shares of the Company within the meaning of the Regulation under the Act is to be prepared on behalf of WMC and a summary of that valuation is to be included in the take-over bid circular to be sent to shareholders of the Company in connection with the Offer;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS HEREBY DECIDED pursuant to clause 100c(2)(a) of the Act that, for the purposes of subsection 96(2) of the Act, the sale of the shares of NMI pursuant to the Agreement and the proposed Roxmark Transaction are being entered into for reasons other than to increase the value of the consideration to be paid in connection with the Offer to Northgate and Zinc and may be entered into notwithstanding subsection 96(2) of the Act.

March 24th, 1988.

"S.M. Beck"

"Charles Salter"

2.2 BLANKET RULINGS

2.2.1 CERTAIN AMENDMENTS TO REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT - BLANKET RULING, Reg. s.183

BLANKET RULING

IN THE MATTER OF CERTAIN AMENDMENTS TO REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

RULING (Regulation s.183)

UPON the application of the Director of the Ontario Securities Commission ("Commission") for a ruling pursuant to section 183 of Regulation 910, R.R.O. 1980, as amended, ("Regulation"), made under the Securities Act R.S.O. 1980, c.466 as amended ("Act")

AND UPON it appearing to the Commission that:

1. subsection 178(1) of the Regulation makes unavailable to market intermediaries certain exemptions from the requirements of section 24 of the Act; and
2. the application of subsection 178(1) of the Regulation to financial intermediaries is not practicable at this time;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 183 of the Regulation that up to and including December 31, 1988:

- a. financial intermediaries are exempt from the requirements of subsection 178(1) of the Regulation except with respect to trades in the securities of a mutual fund; and
- b. financial intermediaries are exempt from the requirements of section 24 of the Act with respect to trades of the type described in paragraph 181(1)(g) of the Regulation and where the trade is of the kind referred to in paragraph 14(h) of the Regulation as such paragraph read on June 29, 1987.

April 28th, 1988.

"S.M. Beck"

"J.W. Blain"

2.3 ORDERS

2.3.1 HOME CAPITAL GROUP INC. - cl.100c(2)(b)

Headnote

By notice delivered to shareholders of target on March 23, expiry of take-over bid extended to April 5 - period for exercise of withdrawal rights also extended to April 5 - April 4 a holiday - ss.88(2)(a) and 88(1) do not permit last day of minimum 10 day extension of bid to fall on a holiday - 10 day time period in s.97(5) varied to permit expiry of bid on April 5 - withdrawal period in s.94.4(ii) varied to permit expiry of rights of withdrawal on April 5.

Statutes

Securities Act, R.S.O. 1980, c. 466, as am., ss.88(1), 88(2)(a), 94.4(ii), 97(5), 100c(2)(b).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HOME CAPITAL GROUP INC.

ORDER (Clause 100c(2)(b))

UPON THE APPLICATION OF HOME CAPITAL GROUP INC. (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order varying certain time periods contained in Part XIX of the Act;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is a corporation governed by the laws of Canada and is a reporting issuer under the Act;
2. The Applicant has made a take-over bid (the "Offer") dated February 29, 1988 for 1,285,000 common shares (the "WCE Common Shares") of Western Corporate Enterprises Inc. ("WCE");
3. WCE is a corporation governed by the laws of the province of British Columbia and is a reporting issuer under the Act;
4. The WCE Common Shares are listed and posted for trading on The Toronto Stock Exchange;
5. The Applicant publicly announced an extension of the Offer on March 22, 1988 and mailed a Notice of Extension (the "Notice of Extension") respecting this extension on March 23, 1988 to securityholders of WCE extending the Offer to 9:00 a.m. (Toronto time) on April 5, 1988 and extending the withdrawal rights thereunder to 1:00 a.m. (local time) on April 5, 1988;
6. Pursuant to the provisions of the Interpretation Act (Ontario), Easter Monday, April 4, 1988 is a holiday

for the purposes of the Act and, as a result, pursuant to subsections 97(5), 94(4) and 88(1) and clause 88(2)(a) of the Act, it is otherwise necessary for the Offer and withdrawal rights thereunder to be extended to at least midnight on April 5, 1988;

AND UPON the Commission reviewing the application and the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(b) of the Act that:

- a. the time period set forth in subsection 97(5) of the Act during which WCE Common Shares may be deposited under the Offer as a result of the Notice of Extension be varied to expire at 9:00 a.m. (Toronto time) on April 5, 1988; and
- b. the time period set forth in subparagraph 94.4(ii) of the Act during which deposited WCE Common Shares may be withdrawn as a result of Notice of Extension be varied to permit the expiry of such rights of withdrawal at 1:00 a.m. (local time) on April 5, 1988.

March 25th, 1988.

"S. M. Beck"

"Charles Salter"

2.3.2 BRIDGESTONE ACQUISITION CORP. - cl.100c(2)(c)

Headnote

Offer made in compliance with U.S. law - 251 residents collectively holding 0.2598% of the shares subject to the Offer - Offer exempted from Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BRIDGESTONE ACQUISITION CORP.

ORDER (Clause 100c(2)(c))

UPON the application of Bridgestone Acquisition Corp. ("BAC") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting BAC from the requirements of Part XIX of the Act in respect of its offer to purchase (the "Offer") all of the shares of the Common Stock (the "Firestone Shares") of The Firestone Tire & Rubber Company ("Firestone") for a cash consideration of \$80.00 U.S. per share and the subsequent merger of BAC and Firestone (the "Merger") in accordance with the terms of the merger agreement dated as of March 17, 1988 among Firestone, BAC and Bridgestone Corporation;

AND UPON it being represented to the Commission that:

1. BAC is a corporation incorporated under the laws of the State of Ohio, one of the United States of America, and is a wholly-owned subsidiary of Bridgestone Corporation, a Japanese corporation;
2. Firestone is a corporation incorporated under the laws of the State of Ohio and the Firestone Shares are traded on the New York Stock Exchange and are also listed and traded on the Midwest Stock Exchange and the Pacific Stock Exchange;
3. As at March 13, 1988, there were 31,663,919 Firestone Shares issued and outstanding;
4. As at February 29, 1988, there were 22,141 holders of Firestone Shares of record, of which 251 holders of Firestone Shares holding an aggregate of 82,276 Firestone Shares were residents of Ontario, representing approximately 0.2598% of the outstanding Firestone Shares;
5. The Offer has been made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the Merger will be carried out in accordance with the Securities Ex-

change Act of 1934 and the Ohio General Corporation Law;

6. The Offer is open for acceptance until 12:00 midnight, New York City Time, on Friday, April 15, 1988, subject to BAC's right to extend;
7. It is intended that, following the completion of the Offer, BAC will merge with Firestone and the Firestone Shares held by minority shareholders of Firestone at the time of the Merger will be converted into the right to receive \$80.00 U.S. in cash or any greater amount paid to shareholders pursuant to the Offer;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that BAC be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer as the same may be amended from time to time provided that:

1. the Offer and any amendment thereto is made in compliance with the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
2. all material relating to the Offer and any amendment thereto which is sent by or on behalf of BAC to the holders of Firestone Shares resident in the United States of America shall also be sent to the holders of Firestone Shares, the last address of whom as shown on the books of Firestone is in Ontario, and a copy of such material shall be delivered to the Commission.

April 15th, 1988.

"Charles Salter"

"J.W. Blain"

2.3.3 ASI ACQUISITION COMPANY AND AMERICAN STANDARD INC. - cl.100c(2)(b)

Headnote

Offer made in compliance with U.S. law and open to 52 Ontario residents collectively holding approximately 0.02% of the total equity exempted from Part XIX of the Act and Part IX of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ASI ACQUISITION COMPANY
AND AMERICAN STANDARD INC.

ORDER
(Clause 100c(2)(b))

UPON the application of ASI Acquisition Company ("ASI") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting ASI from the requirements of Part XIX of the Act and from Part IX of the regulation (the "Regulation") made under the Act in connection with its offer to purchase all of the issued and outstanding shares of common stock, par value \$1.00 per share (the "Shares") of American Standard Inc. ("American Standard");

AND UPON it being represented to the Commission that:

1. ASI is a corporation incorporated under the laws of the state of Delaware in the United States of America and is not a reporting issuer under the Act;
2. American Standard is a corporation incorporated under the laws of the state of Delaware in the United States of America and is not a reporting issuer under the Act;
3. ASI has made an offer to purchase (the "Offer") all of the issued and outstanding Shares for a cash price of U.S. \$78.00 per Share;
4. The Offer has been and is being made in compliance with the requirements of the Securities Exchange Act of 1934, as amended, of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
5. All materials relating to the Offer which have been sent by or on behalf of ASI to holders of Shares resident in the United States of America have also been sent to holders of Shares, the last address of whom as shown on the books of American Standard is in Ontario;

6. The Offer specifically provides that it is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction but that ASI may, in its discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of Shares in such jurisdiction.
7. American Standard has represented to ASI that, as of March 15, 1988, there were 31,168,670 Shares issued and outstanding;
8. As of March 17, 1988, 6,969 or approximately 0.02% of the total number of Shares issued and outstanding are held by 52 persons resident in Ontario;
9. The Offer will be open for acceptance until 12:00 midnight, New York City time, on April 15, 1988 unless extended by ASI at its sole discretion;
10. As soon as practicable after the expiration of the Offer, ASI will be merged with and into American Standard.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that ASI be and is hereby exempted from the requirements of Part XIX of the Act and part IX of the Regulation with respect to the Offer, provided that:

1. any and all additional material relating to the Offer which may be sent by ASI to holders of Shares resident in the United States of America shall be sent to holders of Shares, the latest address of whom as shown on the books of American Standard is in Ontario, and a copy of all material hereinbefore or hereinafter sent to holders of Shares shall be sent to the Commission; and
2. The Offer continues to be made in compliance with the requirements of the Securities Exchange Act of 1934, as amended, of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto.

April 15th, 1988.

"Charles Salter"

"J.W. Blain"

2.3.4 PEMBINA RESOURCES LIMITED - s.82Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PEMBINA RESOURCES LIMITED

ORDER
(Section 82)

UPON the application of Pembina Resources Limited a corporation incorporated under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Pembina Resources Limited now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Pembina Resources Limited is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 21st, 1988.

"Charles Salter"

"J.W. Blain"

2.3.5 BRUNCOR INC. - cl.79(b)(iii)Headnote

Issuer granted an extension of time until July 15, 1988, to file and distribute interim financial statements for the three-month period ended March 31, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRUNCOR INC.

ORDER
(Clause 79(b)(iii))

UPON the application of Bruncor Inc. (the "Issuer"), a company continued under the laws of New Brunswick to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended March 31, 1988, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the three-month period ended March 31, 1988, on or before July 15, 1988.

April 21st, 1988.

"Charles Salter"

"S.M. Beck"

2.3.6 INVESTORS RETIREMENT MUTUAL FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 9, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS RETIREMENT MUTUAL FUND

ORDER

(Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Retirement Mutual Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement ("Trust Agreement") between I.G. Investment Management, Ltd., the manager of the Fund and the Trustee, dated November 18, 1971;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated April 23, 1987 for a final simplified prospectus and annual information form of the Fund dated April 16, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 16, 1988;
6. on March 16, 1988, the Fund filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission in compliance with clause 61(2)(a) of the Act;

7. on April 7, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
8. the pro forma 1988 Prospectus has been reviewed by the Commission, although other jurisdictions have not as yet completed their review;
9. it is apparent that a final receipt for the final 1988 simplified prospectus and annual information form (collectively, the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 9, 1988.

April 26th, 1988.

"Frances Carmichael"

"Paul L. Waitzer"

2.3.7 INVESTORS MORTGAGE FUND - ss.61(5)Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 9, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS MORTGAGE FUND

ORDER
(Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Mortgage Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement ("Trust Agreement") between I.G. Investment Management, Ltd., the manager of the Fund and the Trustee, dated August 3, 1973 and amended on October 10, 1973;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated April 29, 1987 for a final simplified prospectus and annual information form of the Fund dated April 15, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 15, 1988;
6. on March 10, 1988, the Fund filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission in compliance with clause 61(2)(a) of the Act;

7. on March 28, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
8. the pro forma 1988 Prospectus has been reviewed by the Commission, although other jurisdictions have not as yet completed their review;
9. it is apparent that a final receipt for the final 1988 simplified prospectus and annual information form (collectively, the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 9, 1988.

April 26th, 1988.

"Paul L. Waitzer"

"Frances Carmichael"

2.3.8 INVESTORS MONEY MARKET FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 9, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS MONEY MARKET FUND

ORDER
(Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Money Market Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement ("Trust Agreement") between I.G. Investment Management, Ltd., the manager of the Fund and the Trustee, dated April 15, 1985;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated April 29, 1987 for a final simplified prospectus and annual information form of the Fund dated April 15, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 15, 1988;
6. on March 22, 1988, the Fund filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission seven days late;

7. due to inadvertence, the Fund failed to file the pro forma 1988 Prospectus within the time period prescribed by clause 61(2)(a) of the Act;
8. on April 13, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
9. the pro forma 1988 Prospectus has been reviewed by the Commission, although other jurisdictions have not as yet completed their review;
10. it is also apparent that a final receipt for the final 1988 simplified prospectus and annual information form (collectively, the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
11. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to correct the late filing of the pro forma 1988 Prospectus and to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 9, 1988.

April 26th, 1988.

"Frances Carmichael"

"Paul L. Waitzer"

2.3.9 INVESTORS BOND FUND - ss.61(5)Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 9, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS BOND FUND

ORDER
(Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Bond Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement ("Trust Agreement") between I.G. Investment Management, Ltd., the manager of the Fund and the Trustee, dated April 2, 1979;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated April 23, 1987 for a final simplified prospectus and annual information form of the Fund dated April 16, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 16, 1988;
6. on March 15, 1988, the Fund filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission in compliance with clause 61(2)(a) of the Act;

7. on April 5, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
8. the pro forma 1988 Prospectus has been reviewed by the Commission, although other jurisdictions have not as yet completed their review;
9. it is apparent that a final receipt for the final 1988 simplified prospectus and annual information form (collectively, the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 9, 1988.

April 26th, 1988.

"Frances Carmichael"

"Paul L. Waitzer"

2.3.10 PLACER DOME INC. - cl.117(2)(a)(ii)Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PLACER DOME INC.

ORDER
(Clause 117(2)(a)(ii))

UPON the application of Placer Dome Inc. (the "Issuer"), a corporation amalgamated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order amending an Order dated March 28, 1988 exempting certain insiders of the issuer from the requirements of section 102 of the Act;

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Placer Dome Inc. Stock Purchase Plan (the "Plan") provided that:

1. Each insider files by January 30th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

April 25th, 1988.

"D.V. Vaccari"

2.4 RULINGS

2.4.1 JOSTENS, INC. - ss.73(1)

Headnote

Subsection 73(1) ruling granted exempting purchases of common shares of a U.S. corporation made on behalf of Ontario resident employees of a Canadian subsidiary pursuant to parent company employee stock purchase plan and first trades in such shares by such employees from registration and prospectus requirements, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 24, 52, 73(1).

Securities Exchange Act of 1934.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JOSTENS, INC.

RULING (Subsection 73(1))

UPON the application of Jostens, Inc. (the "Applicant") on behalf of itself and its wholly-owned subsidiary, Jostens Canada Ltd. ("Jostens Canada") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act (Ontario), R.S.O. 1980, c. 466, as amended (the "Act") that certain trades in common shares of the Applicant ("Common Shares") acquired by or on behalf of employees of Jostens Canada resident in Ontario (the "Employees") pursuant to an employee stock purchase plan (the "Jostens Plan") and that the first trades in such shares obtained by Employees pursuant to the Jostens Plan are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation incorporated pursuant to the laws of the State of Minnesota and Jostens Canada is a corporation incorporated pursuant to the laws of the Province of Manitoba;
2. the Applicant currently offers Common Shares to U.S. resident employees of the Applicant and its subsidiaries pursuant to an employee stock purchase plan (the "Jostens U.S.A. Plan") in respect of which the Applicant has filed a prospectus with the Securities and Exchange Commission for which no objection was registered;
3. the Jostens U.S.A. Plan provides for the purchase by Piper, Jaffrey & Hopwood, Inc. ("PJH"), a securities broker-dealer licensed in the State of Minnesota and a member of the New York Stock Exchange

("NYSE"), of Common Shares on the NYSE for the account of participating U.S. resident employees of the Applicant and its subsidiaries;

4. the Applicant proposes to make the Jostens Plan available in Ontario to the Employees;
5. the Jostens Plan is similar to the Jostens U.S.A. Plan except that Jostens Canada will be responsible for the costs of acquiring the Common Shares and will contribute 10% of the acquisition cost on behalf of the Employees, and, provided Common Shares are registered in the name of PJH, dividends paid on Common Shares will be reinvested in additional Common Shares;
6. there are approximately 35 Employees of Jostens Canada resident in Ontario and, therefore, the total number of Common Shares which will be purchased by Employees will not be significant as compared to the overall shareholdings of the Applicant;
7. Employees will not be induced to purchase Common Shares by expectation of employment or continued employment;
8. neither the Applicant nor Jostens Canada is a reporting issuer for purposes of the Act but the Applicant is subject to continuous reporting requirements of the United States Securities Exchange Act of 1934;
9. all issued and outstanding Common Shares are listed on the NYSE; and
10. all Employees will receive a document disclosing substantially the same information provided to U.S. resident employees concerning the Jostens U.S.A. Plan with amendments where appropriate having regard to differences particular to the Employees;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades in Common Shares made by the Applicant, Jostens Canada or PJH pursuant to the terms of the Jostens Plan shall not be subject to section 24 or 52 of the Act;

AND IT IS FURTHER RULED that the first trade in each of the Common Shares of the Applicant acquired by Employees pursuant to the terms of the Jostens Plan shall not be subject to section 24 or 52 of the Act, provided that:

- A. each such first trade is made through the facilities of the NYSE, in accordance with the rules and requirements of such exchange; and
- B. Employees are not induced to purchase Common Shares by expectation of employment or continued employment.

April 20th, 1988.

"Charles Salter"

"J.W. Blain"

2.4.2 MACDONALD, DETTWILER & ASSOCIATES - ss.73(1)

Headnote

Section 73 - previously issued securities - other jurisdiction's resale restrictions expired - registration exemption granted in respect of trades in debentures and shares to an investment counsel and portfolio manager's fully managed accounts.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)3(ii), 34(3), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MACDONALD,
DETTWILER & ASSOCIATES

RULING

(Subsection 73(1))

UPON the application of Brown, Farris & Associates Ltd. ("Brown") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the trade by Brown in certain securities of MacDonald, Dettwiler and Associates Ltd. ("MDA"), such securities consisting of \$72,000 principal amount of 9.75% Subordinate Redeemable Debentures, Series A (the "Series A Debentures"), \$72,000 principal amount of 9.75% Subordinate Convertible Debentures, Series B (the "Series B Debentures") and 4,923 common shares (the "Common Shares") (together the "MDA Securities") to certain accounts (the "Managed Accounts") fully managed by McLean, Budden Limited and registered in the names of nominees is not subject to Section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. MDA is a company continued under the Canada Business Corporations Act;
2. MDA is not a reporting issuer for the purposes of the Act;
3. Brown is a company incorporated under the Company Act (British Columbia) carrying on business as a financial counsellor in Vancouver, B.C.;
4. the MDA Securities are previously issued securities of MDA which were acquired by Brown, together with other securities, from Securities Trust of Scotland plc, the original purchaser of the Series A and Series B Debentures and the allottee of the Common Shares. Certain Orders issued by the Superintendent of Brokers, British Columbia in 1985 and 1986 imposed resale restrictions which, as varied by Blanket

Orders 87/4 dated February 3, 1987 and 87/31 dated June 11, 1987 issued by the British Columbia Securities Commission, have expired;

5. Brown has agreed to sell the MDA Securities to the Managed Accounts;
6. each of the Managed Accounts will purchase Series A Debentures and Series B Debentures in equal principal amounts as well as Common Shares. While the aggregate acquisition cost of the MDA Securities acquired by the Managed Accounts is in excess of \$150,000, the acquisition cost of the MDA Securities acquired by each Managed Account is less than \$150,000;
7. McLean, Budden Limited is registered under the Act as an investment counsel and portfolio manager;
8. if a trust company registered under the Loan and Trust Corporations Act (Ontario) fully managed the Managed Accounts, it would be deemed to be acting as principal by virtue of section 34(3) of the Act and trades to it as trustee or agent for such accounts would then be exempt from the registration requirements of the Act by virtue of section 34(1)3(ii) of the Act;

AND UPON the Commission being of the opinion that to make this ruling would not be prejudicial to the public interest; IT IS RULED pursuant to subsection 73(1) of the Act that the sale of the MDA Securities by Brown to the Managed Accounts is not subject to section 24 of the Act.

April 26th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.4.3 OPTICAL DATA CORP. - ss.73(1)Headnote

Subsection 73(1) - Issuance of shares to directors and/or officers of issuer in satisfaction of certain debts exempted from sections 24 and 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.1(1), 24, 52, 71(4) and 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF OPTICAL DATA CORP.

RULING
(Subsection 73(1))

UPON the application of Optical Data Corp. (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by the Corporation of common shares of the Corporation to certain of its directors and/or officers in satisfaction that debts owing by the Corporation to such persons is not subjected to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Corporation having represented to the Commission that:

1. the Corporation is a corporation incorporated pursuant to the laws of Ontario, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of the Corporation consists of an unlimited number of common shares, of which 2,905,636 common shares are issued and outstanding;
3. the Corporation is indebted to the persons listed in Schedule A hereto (the "Creditors"), all of whom are directors and/or officers of the Corporation, in the total amount of \$93,964 (the "Debts");
4. all of the Debts are bona fide debts of the Corporation;
5. the Corporation agreed on February 1, 1988, subject to regulatory approval, to satisfy up to \$45,000 of the Debts by the issuance of up to 300,000 common

shares of the Corporation, on the basis of one common share for each \$0.15 of the Debts to be satisfied;

6. the number of common shares to be issued to each Creditor is set out opposite their respective names in Schedule A hereto; and
7. on February 1, 1988, the common shares of the Corporation traded on the Canadian Over-the-Counter Automated Trading System at a price of \$0.06 per common share;

AND UPON the Commission being satisfied to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by the Corporation to the Creditors of up to the number of common shares of the Corporation listed opposite their respective names on Schedule A hereto in satisfaction of up to \$45,000 of the Debts, is not subject to section 24 or 52 of the Act, subject to the following terms and conditions;

- A. The Corporation provides to each Creditor a copy of this Ruling together with a statement, that as a consequence of this Ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to such person; and
- B. The First trade in any common shares of the Corporation acquired pursuant to this Ruling shall be a distribution, unless:
 - i. such first trade is made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(4) of the Act on February 1, 1988; and
 - ii. such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

April 26th, 1988.

"Frances Carmichael"

"Paul L. Waitzer"

SCHEDULE A

<u>Name</u>	<u>Number of Common Shares</u>
Donald J. Zimmerlin	100,000
Donald Cole	35,000
Ronald G. Clifford	50,000
Adrian B. Butt	115,000

2.4.4 CANTERRA ENERGY LTD. - ss.73(1)Headnote

Uncertainty as to availability of section 71(1)(f)(ii) of the Act - grant of right to convert debentures of issuer into common shares of issuer ruled not subject to section 24 or 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANTERRA ENERGY LTD.

RULING
(Subsection 73(1))

UPON the application of Canterra Energy Ltd. ("Canterra") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed amendment to the trust indenture (the "Trust Indenture") dated as of June 18, 1985 between Canterra and The Royal Trust Company, as trustee, pursuant to which the 8.5% Convertible Subordinated Debentures (the "Debentures") were issued, which amendment would provide a right exercisable at the option of debentureholders to convert (the "Conversion Right") their Debentures into common shares of Canterra in substitution for the present right to exchange (the "Exchange Right") their Debentures for common shares of Polysar Energy & Chemical Corporation ("Polysar") is not subject to section 24 or section 52 of the Act;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON Canterra having represented to the Commission that:

1. Canterra is a corporation incorporated under the laws of Canada and is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder;
2. Canterra is presently a wholly-owned subsidiary of Polysar;
3. Upon completion of a distribution of common shares of Canterra by Polysar in the form of a dividend to Polysar's common shareholders of record on April 15, 1988 and payable on April 29, 1988, Canterra will be owned as to 51% by Polysar and as to 49% by the common shareholders of Polysar;
4. There are currently outstanding \$222.5 million principal amount of Debentures, \$72.5 million of which are held by Polysar;

5. Pursuant to the terms of the Trust Indenture, the holders of the Debentures presently have a right to exchange their Debentures for common shares of Polysar;
6. Canterra proposes to call a meeting of debentureholders on or about April 15, 1988 for the purpose of approving, among other things, an amendment to the Trust Indenture which would substitute a right exercisable at the option of the debentureholders to convert their Debentures into common shares of Canterra for the present right to exchange their Debentures for common shares of Polysar;
7. Canterra will make application to The Toronto Stock Exchange, The Montreal Exchange and the Alberta Stock Exchange to list the common shares of Canterra upon the completion of the distribution referred to in 3 above;
8. The circular sent to debentureholders in connection with the meeting will contain disclosure substantially equivalent to that which would be required by a prospectus;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the grant of the Conversion Right by Canterra contemplated by the proposed amendment to the Trust Indenture as described above is not subject to the requirements of section 24 or section 52 of the Act.

March 24th, 1988.

"Charles Salter"

"S.M. Beck"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Bearcat Explorations Ltd.	26/Apr/88	10/May/88	---	---

4.2 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Advance Red Lake Gold Mines Limited	20/Oct/77	---	---	26/Apr/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ACADIA MINERAL VENTURES LIMITED	Morgan, John Harold	ACADIA MINERAL VENTURES LTD	6	9Jan88	10		1000	3.15	
			6	15Jan88	10		700	3.55	
			6	18Jan88	10		300	3.55	
			6	27Jan88	10		1000	3.70	
			6	14Mar88	35	15000		3.10	59500
ACKLANDS LIMITED	Blank, David	ACKLANDS LTD	4	9Mar88	10	300		15.00	21050
ACTION TRADERS INC.	Cockwell, Ian	ACTION TRADERS INC	6	12Apr88	10	50000		2.00	50000
AGF MANAGEMENT LIMITED	Coombs, Clive H. J.	AGF MGMT LTD 7% CONV SUB DEB	7	20Apr88	10		10000		0
ALBERTA ENERGY COMPANY LTD.	Bradley, Bernie J.	ALBERTA ENERGY CO	7	7Mar88	10		500	18.63	625
	MacDonnell, Peter Logie Parkin		4	6Apr88	10	1333		17.625	13000
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SERIES 111		12Apr88	10	5000		23.50	
		AMCA INTL LTD PFD SRS 1		12Apr88	85		5000		0
				12Apr88	10	10000		23.75	
				12Apr88	85		10000		0
AMERICAN BARRICK RESOURCES CORPORATION	Wilkins, G. C.	AMERICAN BARRICK RES CORP	5	19Apr88	10		1200	26.00	0
AMNICON CORPORATION	Hayeems, Ben	AMNICON CORPORATION NOTES	4	7Apr88	20	16667			16667
	Phillips, Larry 606848 Ontario Limited		3456	7Apr88	20 1	50000			50000
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L.	ANGLO CDN MNG CORP	6	31Mar88	20	500		20.00	397801
	Atlantic Investments Inc.		6	30Mar88	10 1	5000		16.00	179500
	Stokes, Ronald B.		6	9Mar88	10	1000		18.00	
			6	30Mar88	10	1000		16.00	
			6	31Mar88	10	1000		15.00	
			6	31Mar88	20		500	20.00	589401
ANSELL LAKE RESOURCES LTD	Christopher, Ivan Chester	ANSELL LAKE RESOURCES	4	20Apr88	00				1
	Mourin, Stanley Ainsley Financial Corp		45						
		ANSELL LAKE RESOURCES PREFERRED	45	7Apr88	00 1				323077 500000
	Munger, Fred	ANSELL LAKE RESOURCES	5	7Apr88	00				1
	Perry, Victor Harry		4	7Apr88	00				1
	Spring, Joseph		4	7Apr88	00				1
	Cavendish Investing Ltd.	ANTHES INDS INC	3	20Apr88	10		683194		3607760
ASAMERA INC.	Beddoes, Leslie R. Jr.	ASAMERA INC	5	11Apr88	22		80000	11.875	0
	Cummings, C. J.		5	11Apr88	22		1500	11.875	0
	Gulf Canada Resources Limited		3	12Apr88	00				33996956
		ASAMERA INC WARRANTS	3	12Apr88	00				1757969
		ASAMERA INC. PREFERRED	3	12Apr88	00				1515421
	Kennedy, Bruce A.	ASAMERA INC	5	11Apr88	22		3333	11.875	0
	King, Kevan S.		5	11Apr88	22		3333	11.875	0
	McCamus, Frank W.		5	11Apr88	22		4728	11.875	0
	Stout, John G.		5	11Apr88	22		7500	11.875	0
	Thiessen, Larry Blake		5	11Apr88	22		19400	11.875	0
	Welty, Robert G. Wife		45	11Apr88	22		45203	11.875	0
			45	11Apr88	22 1		1500	11.875	0
	Williams, Gary		5	11Apr88	22		7094	11.875	0
ASAMERA MINERALS INC.	Gulf Canada Resources Limited Asamera Inc.	ASAMERA MINERALS INC.	3	12Apr88	00 1				23056078
ATLANTIC RICHFIELD COMPANY	Middleton, James Arthur	ATLANTIC RICHFIELD CO	5	5Apr88	76	3388		49.625	
			5	5Apr88	76	3831		48.625	
			5	5Apr88	78		3041	83.50	14283
AVCORP INDUSTRIES INC.	Cameron, Jack Allen	AVCORP INDS INC	7	30Mar88	00				
	Finley, Douglas Michael		45	30Mar88	00				2500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BACHELOR LAKE GOLD MINES INC.	Beliveau, Lucien C.	BACHELOR LAKE GOLD MINES INC	4	25Mar88	10	500		2.25	1000
	Seeber, Orville Alexander		5	1Feb88	10	125		2.15	3250
BANK OF NOVA SCOTIA, THE	Archambault, Gilles	BANK OF NOVA SCOTIA	7	31Mar88	10	674		13.00	
			7	4Apr88	10	1500		12.875	
			7	5Apr88	10	1500		12.75	130000
	Barcikowski, Jan		7	19Apr88	20		1922	13.00	0
	Bell, Stephen F.		7	29Mar88	00				
	Blake, Timothy William Bayne		7	18Apr88	10		900	12.75	1662
	Church, Christopher John		7	29Mar88	22	34671		13.25	34671
	Coderre, Christopher Clyde		7	29Mar88	00				47664
	Garsten, Geoffrey Frederick		7	29Mar88	22	5793		13.25	5793
	Hodgson, Christopher Joseph		7	20Apr88	10		379	12.75	8000
	Keith, John G.		5	28Mar88	10	900		16.625	
			5	6Apr88	10	1100		16.625	2196
	Lingen, Roy		7	19Apr88	10		4899	13.00	0
	Maurice, Jacques		7	15Apr88	00				34732
	Norfolk, Claude Scott Montreal Trust		5	11Apr88	00 1				176
	O'Brien, Brian Lawrence		7	29Mar88	00				
	Penny, Adrian		7	13Apr88	10		29073	12.612	0
	Plumb, David G.		7	14Apr88	10		399	12.62	0
	Polak, Michael Henry		7	15Apr88	10		1615	12.51	6000
	Rose, Peter Benkard		7	7Apr88	00				
	Rougeau, Pierre		7	13Apr88	10		596	12.75	0
	Saunders, Wayne Richard		7	29Mar88	10		2988	13.06	
			7	14Apr88	10		9112	12.50	0
	Sutton, Brian Michael		7	29Mar88	22	6525		13.25	6525
	Zufelt, John Roy		7	29Mar88	00				8981
BCE INC.	BCE Inc.	BCE INC. \$2.70 PREF. SER. 1	1	16Mar88	10	48438		21.422	
			1	16Mar88	85		48438		0
BEARCAT EXPLORATIONS LTD.	Taylor, William	BEARCAT EXPLS LTD	4	10Dec87	20	28571		0.35	197758
BOW VALLEY INDUSTRIES LTD	DeBoni, Walter	BOW VALLEY INDS LTD	5	29Feb88	30	366			
			5	31Mar88	78	204			
			5	31Mar88	97		418	20.00	825
		BOW VALLEY INDS PFD D , 1	5	29Feb88	30	263			
			5	31Mar88	78		173		156
	Hindson, Robert Ernest	BOW VALLEY INDS LTD	5	31Mar88	97		1075	20.00	2125
	Lawton, Philip Robin		5	29Feb88	30	870			
			5	31Mar88	97		10451	20.00	20661
BRAMALEA LIMITED	Chiles, James U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	5000		18.00	5000
			7	25Nov87	96 1	5000		18.00	5967
	Forde, Peter C. 1984 Employee Share Purchase Plan	BRAMALEA LTD	5	15Apr88	30	1000		17.00	
			5	15Apr88	10		1000	25.875	133
			5	15Apr88	30 1		1000	17.00	2867
	Goman, Michael U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	10000		20.00	10000
			5	25Nov87	96 1	4000		18.00	4000
	Hustwit, Robert U.S. Employee Stock Option Plan	BRAMALEA LTD	7	19Apr88	76	2400		18.75	
			7	20Apr88	10		2400	26.75	0
		BRAMALEA LTD OPTION	7	25Nov87	96 1	5000		18.00	
			7	19Apr88	76 1		2400	18.75	8600

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Pelham II, Ray U.S. Employee Stock Option Plan	BRAMALEA LTD BRAMALEA LTD OPTION	7	19Apr88	76	2833		17.875	2833
			7	25Nov87	96 1	7500		18.00	
			7	19Apr88	76 1		2833	17.875	9500
	Pustmueller, Joel U.S. Employee Stock Option Plan		7	25Nov87	96 1	7500		18.00	7500
	Salter, Douglas N. U.S. Employee Stock Option Plan		5	25Nov87	96 1	20000		18.00	
			5	25Nov87	96 1	15000		20.00	78825
	Simon, Charles	BRAMALEA LTD	57	8Apr88	10		34	24.00	
			57	8Apr88	10		100	24.125	
			57	12Apr88	30	500		11.70	
			57	12Apr88	10		500	24.50	0
			57	12Apr88	30 1		500	11.70	6387
	Swirsky, Benjamin 1981 Employee Share Purchase Plan		5	19Apr88	30	8000		11.925	193207
			5	19Apr88	30 1		8000	11.925	67350
BRITISH COLUMBIA TELEPHONE COMPANY	MacFarlane, Gordon Frederick	B C TELEPHONE CO	45	1Jan88	30	40		24.444	
			45	1Jan88	30	184		26.04	
			45	1Apr88	30	37		26.817	2499
BROULAN RESOURCES INC	Grigtmire, Hugh F.	BROULAN RES INC	4	Apr88	10	20000		1.385 aprx.	67000
CABOT CAPITAL CORPORATION CABOT TRUST COMPANY	Mogridge, Robert W.	CABOT CAP JR PFD A	5	13Apr88	10		480	25.00	0
		CABOT TRUST CO PFD B	5	31Mar88	78		228		0
CAE INDUSTRIES LTD.	MacDonnell, Peter Logie Parkin	C A E INDS LTD	4	31Mar88	35	196		7.15	
			4	19Apr88	10		6000	7.50	29105
			7	7Mar88	10		4000	7.88	400
CANADIAN FUTURITY OILS LTD.	Cairns, Ronald William	CANADIAN FUTURITY CL A COMMON	4	18Apr88	10		20000	0.55	100000
CANADIAN IMPERIAL BANK OF COMMERCE	Robbins, Lorne Harry	CDN IMP BK COMM	5	3Mar88	00				
CANADIAN JOREX LIMITED	O'Donoghue, Walter Brian Larchmount Resources Ltd	CDN JOREX LTD	5	17Mar88	10		6527	1.85	22000
			5	7Apr88	10 1		5854	1.75	0
CANADIAN NATURAL RESOURCES LIMITED	156655 Canada Inc.	CANADIAN NATURAL RES LTD	3	13Apr88	10	1002666		0.17	
			3	13Apr88	10		1002666	0.18	0
	Excel Energy Inc.		3	13Apr88	10		500000	0.175	
			3	13Apr88	10		502666	0.17	763794
CANADIAN NORTHSTAR CORPORATION	Hagg, John A.	CANADIAN NRTH CORP JUNIOR PREF	45						
	HKNH Holdings Inc.			30Jul87	70 1	111911		5.00	335733
CANADIAN ROXY PETROLEUM LTD.	Westcoast Petroleum Ltd.	CDN ROXY PETE LTD	3	19Apr88	20	1038100		9.75	10955577
CANADIAN TIRE CORPORATION LIMITED	Canadian Tire Corporation, Limited	CANADIAN TIRE LTD CL A	1	Mar88	87	248300		aprx.	
			1	Mar88	85		248300		0
CANTEL INC.	Schreiner, Lawrence Stephen	CANTEL INC. OPTIONS	5	18Apr88	00				8730
CARA OPERATIONS LIMITED	Syron, Martin Bernard	CARA OPERATIONS LTD	4	16Mar88	10		5100	11.75	0
		CARA OPERATIONS LTD CL A	4	16Mar88	10		13200	11.25	0
CAROLIAN SYSTEMS INTERNATIONAL INC.	Gurney, David J.	CAROLIAN SYSTEMS INTL INC	45	15Jan88	10		1000	1.20	
			45	28Jan88	10		2000	1.08	
			45	3Feb88	10		2000	1.08	
			45	10Feb88	10		2000	2.00	
			45	25Feb88	25		8333	0.90	
			45	23Mar88	25		7500	1.00	230574
CENTRAL CAPITAL CORPORATION	MacLean, Suzan M.	CENTRAL CAP CORP CL A SUB VTG	578	4Mar88	96	10000		10.40	69000
CENTRAL TRUST COMPANY	Central Guaranty Trustco Limited	CENTRAL TRUST CO	3	13Apr88	10	400		15.75	9635049
CHELSEA RESOURCES LTD.	Northgate Exploration Limited	CHELSEA RESOURCES	3	16Feb88	10	200000		2.50	1300000
CHENI GOLD MINES INC.	Duterque, Jean Paul	CHENI GOLD MINES INC	5	13Jan88	10	500		4.05	
			5	15Feb88	10	500		3.25	1000
		CHENI GOLD MINES INC WARRANTS	5	11Apr88	10	800		1.95	800
CIIT INC.	Sabourin, Michelle	C I I T INC	5	5Apr88	30	400		9.90	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	4Aug88	30		400	16.00	0
CIMARRON PETROLEUM LTD	Jackson, Garth	CIMARRON PETE LTD	4	24Dec87	10	10000		4.40	206400
CLAY-MILL TECHNICAL SYSTEMS INC.	Utz, Carl K.	CLAY MILL TECH CL A NON-VTG	5	15Mar88	10		1500	0.96	
			5	18Mar88	10		1500	1.02	
			5	22Mar88	10		1500	1.15	
			5	24Mar88	10		1500	1.31	
			5	7Apr88	10		1500	1.20	
			5	8Apr88	10		1200	1.20	141300
CML INDUSTRIES LTD.	Theberge, Claude	CML INDS LTD	4	2Feb88	20	50000		0.75	302150
			4	30Mar88	10	15000		1.55	317150
COMET EXPLORATIONS INC.	Piecha, Maria	COMET EXPLORATIONS OPTION	3						
	Krater Minerals Inc.			15Apr88	96 1		250000	0.10	0
COMINCO LTD.	Morris, Bryan	COMINCO LTD	5	23Jan87	10		200	14.50	
			5	16Feb87	10		54	16.00	
			5	31Dec87	30	41		17.18	43
	Savings Plan		5	18Aug87	10 1		440	21.28	440
	Partridge, Bruce James		5	14Apr88	76	4000		15.188	
			5	14Apr88	10		2000	19.25	
			5	14Apr88	10		2000	19.125	245
	Tikkanen, George D.		7	31Dec87	30	22		14.02	
			7	8Apr88	76	1500			
			7	8Apr88	10		1500	18.50	607
	Trustee		7	31Dec87	30 1	65			1652
COMPUTER INNOVATIONS DISTRIBUTION INC.	Gardiner, Robert Norman	COMPUTER INNOVATIONS	5						
	Savings Plan			31Mar88	30 1	406		2.25	3108
CONSOLIDATED BRINCO LIMITED	Baillie, Aubrey W.	CONSOLIDATED BRINCO CLASS A	4	6Aug87	99	14479		6.375	79479
CONSOLIDATED DEER CREEK RESOURCES LIMITED	Culhane, Patric	CONS DEER CREEK RES LTD OPTION	4	22Mar88	96	71500		0.75	71500
	Culhane, Patrick Albert	CONS DEER CREEK	4	22Mar88	97		50000		200000
	McChristie, Wayne		4	22Mar88	97		100000		150000
		CONS DEER CREEK RES LTD OPTION	4	1Feb88	96	50000		0.65	
			4	22Mar88	96	71500		0.75	121500
CONSOLIDATED HCI HOLDINGS CORPORATION	Aitken, Peter M.	CONS HCI HLDS CORP CLASS B	4						
	Aitken Lees Capital Ltd.			4Apr88	10 1	600		9.00	600
	Bratty, Rudolph Peter	CONS HCI HLDS CORP CLASS A	4	9Mar88	10	4453		8.00	4453
	Ruland Realty Ltd.		4	9Mar88	10 1	43000		8.00	480328
	Lees, C. Nigel	CONS HCI HLDS CORP CLASS B	4						
	Aitken Lees Capital Ltd.			4Apr88	10 1	600		9.00	600
CONSOLIDATED NATURAL GAS COMPANY	Tankersley, G. J.	CONS NATURAL GAS CO	4	1Apr88	25	20801			24678
	Wife		4	1Apr88	99 1				3714
	Trustee-Alternate Thrift Trust		3	Mar88	10	133009		36.67	
			3	Mar88	97		246576		11430243
CONSOLIDATED TVX MINING CORPORATION	Batista, Eike F.	TVX MINING CORP	45	15Sep87	90	1350000		8.00	
			45	7Mar88	10	20000		9.01	3236666
CONSUMERS' GAS COMPANY LTD., THE	Aiken, John Lawrence	CONSUMERS GAS CO LTD	5	10Apr88	10		2195	24.25	455
	Safrance, Charles Frederick		5	31Dec87	30	583		24.45	
			5	Mar88	10		2000	24.75	
			5	19Mar88	76	2000		17.25	8490
CONTOUR BLIND & SHADE (CANADA) LTD.	Speakman, Christopher George	CONTOUR BLIND & SHADE	4	16Mar88	10		2000	1.45	
			4	22Mar88	10	2000		1.45	
			4	28Mar88	10		2000	1.40	0
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	7Apr88	10	1000		4.30	
			3	11Apr88	10	400		4.50	1737343
CORBY DISTILLERIES LIMITED	Lachapelle, Roger	CORBY DISTILLERIES LTD	45	29Feb88	99				
		CORBY DISTILLERIES LTD CL A	45	29Feb88	30	535		18.42	5251

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COSCAN DEVELOPMENT CORPORATION	Carena-Bancorp Inc.	COSCAN DEVEL CORP	3	21Apr88	10	6800		10.75	
			3	21Apr88	10	2800		10.50	
			3	21Apr88	10	5000		11.00	
			3	22Apr88	10	300		11.00	4479512
			3	26Apr88	10	250000		10.50	4464612
CT FINANCIAL SERVICES INC.	Clayton, Ronald	CT FINANCIAL SER. OPTION	5	2Mar88	96	4700			14300
	Doran, John Lloyd		5	2Mar88	96	1600			19600
	Gregory, David Brian		5	2Mar88	96	1600			16900
	Gunn, George Tomlinson		57	2Mar88	96	1900			18400
	Heiland, Philip A.		5	2Mar88	96	400			18100
	Henry, Martin Arthur		5	2Mar88	96	1300			13900
	James, David W.		5	2Mar88	96	1400			14900
	Kelman, John Brent		5	2Mar88	96	3100			33700
	Martin, Stanley A.		5	2Mar88	96	1700			18200
	McDougall, James Thomas		5	2Mar88	96	1400			16400
	Osbourne, John Terence		5	2Mar88	96	800			20000
	Panabaker, Robert Thomas		5	2Mar88	96	1700			14600
	Parsons, Charles C.		5	2Mar88	96	500			17900
	Purcell, Gerald L.		5	2Mar88	96	11500			35200
	Redgwell, Robert E.		5	2Mar88	96	1100			17300
	Sauve, Leo P.		2	2Mar88	96	1000			23500
	Schucht, John Frederick		5	2Mar88	96	1900			25900
	Snyder, Donald Wayne		5	2Mar88	96	1600			16000
	Somerville, William Lindsay		5	2Mar88	96	1600			16600
	Stringer, Christopher J.		5	2Mar88	96	1600			16600
	Thomas, Ivor John		5	2Mar88	96	1400			16400
	Whaley, John A.		5	2Mar88	96	2000			17600
	Williams, Gwyn E.		5	2Mar88	96	1400			19100
DATEL INDUSTRIES INC.	Campbell, Mac D. MDC Holdings Ltd. RRSP	DATEL INDS INC	43	8Apr88	20 1		16800	0.28	251533
			43	8Apr88	20 1	16800		0.28	198467
DENISON MINES LIMITED	Anderson, Donald Sutherland	DENISON MINES LTD	4	11Mar88	35	500		5.00	3000
	Burns, Michael H. Kingfield Investments Ltd	DENISON MINES LTD CLASS B	4	11Mar88	35 1	750		5.00	10750
DEVTEK CORPORATION	Estate of The Late Gerald Bronfman Gerbro Inc.	DEVTEK MULTIPLE VOTING	3						
		DEVTEK SUBORDINATE VOTING	3	4Nov87 4Nov87	55 1 55 1		500000 371470		0 0
	Haughton, Clifford F.	DEVTEK CORP. DEBENTURES	4	31Mar88	10	100000			100000
	Marjorie Bronfman Trust Gerbro (1987) Inc.	DEVTEK MULTIPLE VOTING	3	4Nov87	55 1	500000			500000
		DEVTEK SUBORDINATE VOTING	3	4Nov87	55 1	371470			
			3 3	18Mar88 18Mar88	10 1 10 1		50000 50000	10.00 10.25	271470
DOW CHEMICAL COMPANY, THE	Falla, Enrique C.	DOW CHEM CO	45	15Mar88	30	76			76
	Oreffice, Paul F. Trustee of Trust		45	29Mar88	97 1		1345		46279
DU PONT CANADA INC.	Carson, John C.	DU PONT CDA INC CL A COM SRS 1	5	8Apr88	10		4200	29.75	36
DYNAMAR ENERGY LIMITED	Buchanan, Judd J.	DYNAMAR ENERGY LTD	4	26Feb88	10		5200	0.115	
			4	26Feb88	10		17000	0.12	0
DYNAMIC CAPITAL CORPORATION	Crown Financial Services Inc.	DYNAMIC CAPITAL CORP COMMON	3						
	154242 Canada Limited			19Aug87	99 1				
	Crownx Inc. Crown Financial Services Inc.		3	19Aug87	97 1	20930		10.00	1751104

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ECHO BAY MINES LTD.	Broughton, Alan	ECHO BAY MINES LTD	5	31Mar88	10		9000	21.00	11500
EDWARDS STEEL FABRICATORS INC.	Reed, Samuel Y. H.	COMMON	4	31Mar88	10	7000		0.40	291667
		EDWARD STEEL FABRICATORS B WTS	4	17Mar88	10	40000			118750
ELECTROHOME LIMITED	Nobbs, William Michael	ELECTROHOME LTD CL X	5	30Mar88	10	300		8.75	300
		ELECTROHOME LTD CL Y	5	29Mar88	10	200		7.75	
			5	30Mar88	10	600		8.25	
			5	30Mar88	10	7900		8.375	8700
ELITE INSURANCE MANAGEMENT LTD.	Elite Insurance Management Ltd.	ELITE INSURANCE MANAGEMENT LTD	1	24Mar88	10	800		5.75	
			1	24Mar88	10	33400		6.00	169200
ENFIELD CORPORATION LIMITED, THE	Buntain, Derek H. L. RRSP	ENFIELD CORP LTD	46						
				15Apr88	10 1	1000		6.87	1000
ENSCOR INC.	Cohen, Edwin T. Children RRSP	ENSCOR INC	4						
			4	14Apr88 14Apr88	00 1 00 1				2000 50000
ENSERV CORPORATION	Libin, Bruce Raymond	ENSERV CORPORATION	45	11Mar88	10	500		3.65	
			45	14Mar88	10	500		3.65	1000
EQUITY STANDARD CORPORATION	Kondrat, Arnold	EQUITY STANDARD CORP CLASS A	453	25Mar88	76	160000		0.20	186002
ETHYL CORPORATION	Blanchard, Lawrence E.	ETHYL CORP	45	4Mar88	50		250	22.30	145052
	Gottwald, Bruce C. Savings Plan		45	29Feb88	30 1	674			270843
	Lacy, Andre B. Lacy Life Insurance Co.		4	24Feb88	10 1	3700		21.875	3700
	Mitchell, Louis A. Savings Plan		5	31Mar88	30 1	109			30572
	Rowe, Ariel P. PAYSOP		5	14Mar88	95	200			1319
	Savings Plan		5	14Mar88	30 1	26			154
			5	11Mar88	30 1	289			10399
FAIRFAX FINANCIAL HOLDINGS LIMITED	Adams, Brenda	FAIRFAX FINC HLDS LTD SUB-VTG	5	4Mar88	95	270		13.00	1070
	Andrus, William R.		5	1Mar88	30	50000		14.63	
			5	4Mar88	95	350		13.00	55350
	Fink, John P. T.		5	4Mar88	95	250		13.00	250
	Varnell, John C.		5	4Mar88	95	300		13.00	1800
FAR WEST INDUSTRIES INC.	Harley, David Norman	FAR WEST INDUSTRIES INC.	45	Mar88	10		3000	2.60 aprx.	23208
	Harley, Norman David		45	Mar88	10		3100	2.60 aprx.	54907
	Robinson, Frank Gordon		45	Mar88	10		3000	2.60 aprx.	59847
FEDERAL EXPRESS CORPORATION	Bean, Frank T.	FEDERAL EXPRESS CORP COMM ST	5	17Mar88	10		4000	44.25	0
FIRST CITY TRUSTCO INC.	Belzberg, William Bel-Cal Holdings Ltd RRSP *	FIRST CITY TRUSTCO INC	345						
			345	6Apr88 21Oct87	99 1 10 1	22399 9500			22399
			345	22Oct87	10 1	500			17451
FORD MOTOR COMPANY	Bakken, James K. Savings and Stock Investment Plan	FORD MOTOR CO	5						
				Dec87	30 1	302			2146
	Benton, Philip E. Jr. Savings and Stock Investment Plan		5						
				Dec87	30 1	230			2010
	Betti, John A. Savings and Stock Investment Plan		5						
				Dec87	30 1	241			2073
	Coughlan, Basil J. Savings And Stock Investment Plan		5	Dec87	30 1	295			2251
GANDALF TECHNOLOGIES INC.	Bartl, Jan *	GANDALF TECH INC	5	24Mar88	10		6780	9.50	0
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	Mar88	10	8400			
			3	Mar88	10		9200		2672601
GENERAL MOTORS CORPORATION	Goldberger, Marvin Leonard	GENERAL MOTORS CORP CLASS H	4						
	Held By Merrill Lynch			10Mar88	35 1	10			20
	LeFauve, Richard G.	GENERAL MOTORS CORP	5	1Mar88	10		1442	70.50 aprx.	5269

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		GENERAL MOTORS CORP CLASS H	5	10Mar88	35	851			1702
	Children Savings Stock Purchase Program		5	10Mar88	35 1	24			48
			5	10Mar88	35 1	49			98
	Murphy, Thomas A. Wife		4	10Mar88	35	1710			3420
			4	10Mar88	35 1	116			232
	O'Connell, Robert T.		5	10Mar88	35	696			1392
GEORGE WESTON LIMITED	Barnes, Ralph S.	GEORGE WESTON LTD	5	25Mar88	10		85	33.50	400
GIANT BAY RESOURCES LTD.	Kennedy, Thomas R.	GIANT BAY RES LTD	4	15Apr87	00				
GODERICH ELEVATORS LIMITED	Kirk, James E.	GODERICH ELEVATORS LTD	5	6Apr88	10	700		24.00	4986
GOLDEN CRESCENT RESOURCES CORP.	Dickie, William D.	GOLDEN CRESCENT RESOURCES CORP	4	31Mar88	10	3000		0.80	694666
	White, Harvey Vance RRSP		45	18Mar88	10	2000		0.90	779731
			45	25Mar88	10 1	1000		0.85	1000
GOLDPOST RESOURCES INC.	748364 Ontario Limited *	GOLDPOST RES INC	2	Mar88	10	8600		2.003 aprx.	46300
	Greenfield, Charles G. Eva Y. Greenfield		45	Mar88	10	500		2.05 aprx.	204600
			45	4Mar88	10 1	500		2.10	9900
GRAFTON GROUP LIMITED	Caisse De Depot Et Placement Du Quebec	GRAFTON GROUP LTD.	3	8Apr88	00				1562150
GREAT-WEST LIFECO INC.	Great-West Lifeco Inc.	GREAT WEST LIFECO INC	1	Mar88	87	80000			
			1	Mar88	85		5000		75000
GREENSTONE RESOURCES LTD	Brown, Ian D.	GREENSTONE RESOURCES LTD.	4	Feb88	10	2500		3.80 aprx.	
			4	Mar88	10	7500		4.00 aprx.	33250
GUARANTY TRUST COMPANY OF CANADA	Ellis, John F.	GUARANTY TRUST CO OF CDA	5	7Apr88	20	250		8.00	250
GUNNAR GOLD INC.	Brown, James R.	GUNNAR GOLD INC	45	Mar88	10		13000	0.717 aprx.	
			45	10Mar88	76	63000		0.80	
			45	10Mar88	95	32353		0.85	524877
	Brown, R. Clive		45	10Nov87	00				512277
	Cumming, Jacqueline R.		5	4Mar88	95	11765		0.85	44863
HALTON REINSURANCE COMPANY LIMITED	Mauran, Richard C.W.	HALTON REINSURANCE CO LTD	4						
	Pictet Bank Sloan Investment Corp.	HALTON REINSURANCE CO PFD-A	4	1Mar87	10 1		100000	1.50	0
			4	1Mar87	10 1		10000	7.00	5000
HEES INTERNATIONAL CORPORATION	Buntain, Derek H. L.	HEES INTL CORP WTS	6						
	RRSP			30Mar88	10 1	50			50
HEMLO GOLD MINES INC.	Hughes, Richard W. Mark Invest.	HEMLO GOLD MINES INC	4	Mar88	10 1		20500	13.875 aprx. 273876	
HILLCREST RESOURCES LTD.	Horne, Stuart R.	HILLCREST RESOURCES LTD.	4						
	Tombill Mines Limited			Feb88	10 1	75500		0.976 aprx.	
			4	Mar88	10 1	46600		1.03 aprx.	
			4	1Mar88	75 1	50943		0.75	330393
	Peters, Robert George Black Diamond Cattle Company Limited, The		4	31Mar88	10 1	100		1.15	136640
HOLMER GOLD MINES LIMITED	Meredith, Paul Edward	HOLMER GOLD MINES LTD	453	31Mar88	10	2000		0.70	533759
HUMBOLDT ENERGY CORPORATION	357375 Alberta Ltd.	HUMBOLDT ENERGY CORP SUB	1	30Mar88	10	5500		0.11	
	*		1	31Mar88	10	5000		0.11	35000
INCO LIMITED	Debord, Donald E.	INCO LTD	8	28Mar88	76	1000		11.00	1000
	Inco Limited	INCO LTD SRS B PFD	1	25Mar88	10	23400		22.38	516700
INCOME TRUSTCO CORPORATION	Shapiro, Franklyn	INCOME TRUSTCO CORP.	4	31Mar87	20	16250		3.22	54750
INTENSITY RESOURCES LTD.	Braund, Ritchie F.	INTENSITY RES LTD	45	Mar88	10		10000	0.836 aprx.	122133
INTER-CITY GAS CORPORATION	Graham, Robert Grant	INTER CITY GAS CORP	45	21Apr87	76	40000		8.875	
			45	21Apr87	30	3137		17.18	265239
INTERMETCO LIMITED	Orlander, Michael	INTERMETCO LTD	45	14Mar88	76	1500			
			45	15Mar88	10		1500	12.00	100

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INTERNATIONAL DATACASTING CORPORATION	Parkdale International Limited		3	28Mar88	10	1325		12.75	321516
	Sheildings Incorporated	INTERN'L DATACASTING COMMON	3	Mar88	10	3000		2.337 aprx.	3531130
INTERPROVINCIAL PIPE LINE LIMITED	McNeill, Kenneth A.	INTERPROVINCIAL PIPE LINE LTD	5	Dec87	30	116		44.93 aprx.	116
	Watkins, Ronald G.		5	31Mar88	30	232		45.02	232
		INTERPROVINCIAL PIPE LINE OPTS	5	12Jun87	10	1000		48.88	1000
IU INTERNATIONAL CORPORATION	Bowron, John B.	I U INTL CORP		21Mar88	22		69	22.25	0
	Calman, Robert Frederick		4	21Mar88	22		5000	22.25	0
	Chadwick, H. Beatty		5	21Mar88	22		3579	22.25	0
	Cornell, James H.		5	21Mar88	00				
	Keenan, John Byers Alexander		5	21Mar88	22		5936	22.25	0
	Lorch, Ernest H.		4	21Mar88	00				
	Moran, John A.		45	21Mar88	00				
	Murphy, John A.		5	21Mar88	22		100	22.25	0
	Neox Inc.		3	21Mar88	00				26023895
	Owens, Richard C.		4	21Mar88	00				
JASCAN RESOURCES INC.	McCloskey, Richard Duncan	JASCAN RES INC	45	8Mar88	10		1600	1.70	
			45	9Mar88	10		700	1.70	108883
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A.	JONPOL EXPLS LTD	4	21Mar88	10		2000	2.00	
			4	22Mar88	10		2000	2.00	27500
KENTWELL ENERGY INC.	Dvorchik, David Royal Oak Securities	KENTWELL ENERGY INC	46						
				23Mar88	00 1				1250000
	Gaasenbeek, Matthew Royal Oak Securities		6						
				23Mar88	00 1				1250000
	Harris, Robert W. Royal Oak Securities		456						
				23Mar88	00 1				1250000
	Holt, William L. Royal Oak Securities		46						
				23Mar88	00 1				1250000
	Noble, Kathryn Royal Oak Securities		56						
				23Mar88	00 1				1250000
KERR-MCGEE CORPORATION	Bender, David George Savings Investment Plan	KERR MCGEE CORP	5	Mar88	97	17			214
			5	Mar88	97 1		17		255
	Corbett, Luke R. Savings Investment Plan		5	Mar88	97	2			2
			5	Mar88	97 1		2		191
	Henderson, Robert Savings Investment Plan		5	Mar88	97	17			17
			5	Mar88	97 1		17		2870
	Johnson, W. Loy Employee Stock Ownership Plan		5	Mar88	97	316			699
			5	Mar88	97 1		299		0
	Savings Investment Plan		5	Mar88	97 1		17		3744
	Linehan, John C. Savings Investment Plan		5						
				Mar88	97 1		4		894
	Luke, Robert P. Employee Stock Ownership Plan		5	Mar88	97	285			962
			5	Mar88	97 1		268		0
	Savings Investment Plan		5	Mar88	97 1		17		3387
	McDaniel, Tom J. Savings Investment Plan		5						
				Mar88	97 1		9		473
	McGee, D.A. Savings Investment Plan		4	Mar88	97	492			28492
			4	Mar88	97 1		17		8056
	Trustee ESOP		4	Mar88	97 1		475		0
	Rauh, J. Michael Saving Investment Plan		5	Mar88	97	17			113
			5	Mar88	97 1		17		232
	Richards, Kenneth J. Savings Investment Plan		5						
				Mar88	97 1		7		289
	Romano, Paul Dominic Savings Investment Plan		5	Mar88	97	417			417
			5	Mar88	97 1		17		7483
	Stock Ownership Plan		5	Mar88	97 1		400		0
	Stephens, Thomas B.		5	Mar88	97	196			656

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Savings Investment Plan		5	Mar88	97 1		17		735
	Stock Ownership Plan		5	Mar88	97 1		179		0
	Zoernig, Elizabeth A.		5	Mar88	97	235			13317
	Savings Investment Plan		5	Mar88	97 1		17		2297
	Trustee of ESOP		5	Mar88	97 1		218		0
KT CAPITAL CORP.	Simonyi-Gindele, Ruth	KT CAPITAL CORP	3	19Feb88	10	500		0.22	
			3	18Mar88	10	1500		0.18	
			3	25Mar88	20		3500	0.22	434191
LA VERENDRYE MANAGEMENT CORPORATION	Ouimet, Alain	LA VERENDRYE MGMT CORP	7	24Mar88	10	120000		1.00	
	*		7	Dec88	30	2294		1.795 aprx.	129085
LAFARGE CORPORATION	Lovett, David F.G.	LAFARGE CORP CCL EXCH PREF	7	1Jan88	99	184		3.25	
		LAFARGE CORP OPTIONS	7	2Mar88	35	4		16.81	1505
			7	8Feb88	99	14000			52900
LAKEWOOD FOREST PRODUCTS LTD.	Ford, Edward D.	LAKEWOOD FOREST PRD COMMON	3	16Mar88	10		20000	1.29	36929
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Von Bose, Botho	LOEWEN ONDAATJE MCCUTCHEON INC	7	29Mar88	10	1500		6.00	
			7	30Mar88	10	3400		6.00	
			7	31Mar88	10	2900		6.00	104050
LOGISTEC CORPORATION	Carignan, Luc	LOGISTEC CORP CLASS B	5	Mar88	10	17700		7.843 aprx.	37700
LUXMAR RESOURCES INC.	Goyette, Richard	LUXMAR RES INC	4	Mar88	10		250000	0.20	0
MACKENZIE FINANCIAL CORPORATION	Carlson, Keith J. *	MACKENZIE FINC CORP OPTION	77	21Mar88	76		45000		90000
	Prudential Bache Securities	MACKENZIE FINL CORP	77	Mar88	10 1		18600	4.666 aprx.	
			77	21Mar88	76 1	45000		1.39	26400
	Edelstein, Philip D.		7	9Mar88	10		13000	4.90	0
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	4	2Mar88	10		800	3.30	
			4	2Mar88	10		200	3.45	4000
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Sever, Peter Joseph	MALARCTIC HYGRADE GOLD CDA	4	12Apr88	00				500
MARITIME LIFE ASSURANCE COMPANY, THE	Thomas, Gordon W.	MARITIME LIFE ASSURANCE COMMON	4	5Jul87	10		50	5.00	0
MCADAM RESOURCES INC.	McAdam, John	MCADAM RES INC	4	30Dec87	20	4969		2.012	123304
MCCHIP RESOURCES INC.	McCloskey, P.H. Boanne	MC CHIP RES INC	4	Mar88	10 1	8900		1.175 aprx.	329234
MCDONALD'S CORPORATION	Barrett, Dean M.	MCDONALD'S CORP	4	9Mar88	76	678			1250
MCNEIL, MANTHA, INC.	Gagnon, Jean	MCNEIL, MANTHA, INC COMMON	5	Mar88	00				1500
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Tronbar & Co.	M D S HEALTH GRP CL A	3						
			3	18Feb88	10 1	1000		24.875	
			3	31Mar88	10 1		276	24.50	1064843
		M D S HEALTH GRP CL B NON-VTG	3	31Mar88	10 1		3	21.50	66415
METINA DEVELOPMENTS INC.	Headford, Stephen John	METINA DEVEL INC	4	14Mar88	00				100000
	Mockler, Hubert Joseph		4	11Apr88	70	500000		0.20	1300000
MICROBE CORPORATION	Boersma, Deborah Louise *	MICROBE CORP	5	16Mar88	10		10000		1685500
MOBIL CORPORATION	Noto, Lucio A.	MOBIL CORP	5	Mar88	10		1354	44.146 aprx. 10032	
	Weeks, Robert G.		5	7Mar88	76	839		28.781	18642
MOLSON COMPANIES LIMITED, THE	Isaac, Max	MOLSON COS CL A	5	1Jan87	00				124
	Moisan, Richard		7	Dec87	30	99		24.39	484
	Negrea, Tudor		7	Dec87	30	240			
			7	Dec87	10		323	24.98	62
MONETA PORCUPINE MINES INC.	MacLeod, Donald S.	MONETA PORCUPINE RES LTD	4	31Mar88	00				
MOORE CORPORATION LIMITED	Crawford, Edward Hamon	MOORE CORP LTD	4	11Apr88	10	1000		31.25	8500
MUNICIPAL FINANCIAL CORPORATION	Hartog, Robert *	MUNICIPAL FINL CORP	4						
	Robhar Investments Ltd.			Mar88	10 1		13000	9.05 aprx.	0

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	*	MUNICIPAL FINL CORP CL A	4	Mar88	10 1	14500		8.70 aprx.	32000
NAHANNI MINES LIMITED	Harquail, J.A.	NAHANNI MINES LTD	345	8Mar88	10		1500	0.47	506169
NASHUA CORPORATION	Birch, Eric N. 401K Plan	NASHUA CORP	5 5	15Mar88 31Dec87	10 30 1	10000 949		14.312	10000 949
	Kershaw, Joseph Robert * 401k Plan		5 5	Mar88 31Dec87	10 30 1	4600 870		8.718 aprx.	5680 870
	Luke, William 401k Plan		5 5	2Mar88 2Mar88 31Dec87	10 10 30 1	2000 6000 26		11.812 13.75	8277 26
NEWSCOPE RESOURCES LIMITED	Turton, Alfred E. *	NEWSCOPE RES LTD	4						
	A.E. Turton Investments Ltd.			Mar88	10 1		12000	0.612 aprx.	306603
	Turton, Alfred Edward A.E. Turton Investment Ltd		4	Mar88	10 1		12000	0.611	306603
NORANDA FOREST INC.	Henderson, George B.	NORANDA FOREST INC COMMON	8 8	3Feb88 10Mar88	10 10	1000		16.50	
							100	19.00	1400
NORTHERN TELECOM LIMITED	Campbell, Terrence S.			Jan					
		NORTHERN TELECOM LTD	8 8	1Apr88 1Apr88	00 00 1				18 1723
	Employee Thrift/Savings Plan Stock Option Plan		8	1Apr88	00 1				6400
	Faletti, Richard P. Employee Thrift/Savings Plan Stock Option Plan		8 8	1Mar88 1Mar88	00 1 00 1				555 6200
	Northern Telecom Limited		1	Mar88	87		74200	23.728 aprx. 0	
NORTHFIELD MINERALS INC.	Elder, Michael J.	NORTHFIELD MINERALS INC.	456	15Mar88	20		10000	1.50	6000
NORTHGATE EXPLORATION LIMITED	Kearney, John F.	NORTHGATE EXPL LTD	45	31Mar88	30	500		7.50	26500
	Rubinfeld, Abraham N.		5	31Mar88	30	162		7.50	162
NORTHUMBERLAND MINES LIMITED	Novagold Resources Inc.	NORTHUMBERLAND MINES LTD	3	29Mar88	00				10777786
NORTHWEST DIGITAL LTD.	Gaasenbeek, Matthew Northern Crown Capital Corp.	NORTHWEST DIGITAL LTD.	4	17Mar88	10 1	1600		1.30	
			4	23Mar88	10 1	400		1.30	17580
	Pyle, Alan		345 345	31Jul87 31Jul87	00 00				262035 30000
		NORTHWEST DIGITAL WARRANTS							
NOVA SCOTIA SAVINGS & LOAN COMPANY	Central Guaranty Trustco Limited	NOVA SCOTIA SVG & LOAN CO	3	7Apr88	20	825		35.00	1612501
NOVERCO INC.	Lassonde, Richard *	NOVERCO INC	4 4	4Feb87 31Dec87	97 97		1364	13.12 12.28	
	Turnbull, Norman A.			11Sep86 Dec87 2Dec87 19Jan88 29Jan88 7Feb88	97 30 30 76 76 76	1322 494 329 481 579 468		12.09 12.28 10.63 13.00 11.56 10.50	
									6285
NU-GRO CORPORATION, THE	Turton, Alfred E. A.E. Turton Investments Ltd.	NU-GRO CORP UNITS	3456	28Mar88	10 1	202180			202180
	Van Hatten, Larry Michael Larry Van Hatten Ltd.		4	4Mar87	00 1				10000
NUFORT RESOURCES INC.	Harquail, J.A. Surveymin Ltd.	NUFORT RES INC	45	15Mar88	10 1	30000		0.45	759524
OAKWOOD PETROLEUMS LTD.	Cobbett, Edward L.	OAKWOOD PETES LTD	5 5	17Mar88 29Mar88	10 10		1400 36	5.25 5.00	
									0
OCELOT INDUSTRIES LIMITED	Gradeen Glenn D.	OCELOT INDS LTD CL B CONV	5 5 5	6Apr88 7Apr88 7Apr88	00 76 10	10000		5.075 11.625	
							10000		0
OE INC.	Goldapple, Morton E.	OE INC	5	30Mar88	10		1000	11.75	44500
OKANAGAN SKEENA GROUP LIMITED	Weatherall, John	OKANAGAN SKEENA GROUP	346	21Mar88	00				820

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Canadian Endowment Management Limited Klondike and Le Moyne Investment Limited RRSP	OKANAGAN SKEENA SERIES A PREF	346	21Mar88	00 1				232500
			346	21Mar88	00 1				25000
			346	21Mar88	00 1				12945
			346	21Mar88	00				60
			346	21Mar88	00 1				2500
			346	21Mar88	00 1				10000
			346	21Mar88	00 1				3200
	OLCO PETROLEUM GROUP INC.	OLCO PETE GROUP INC CLASS A	4						
				7Apr88	10 1	300		3.60	
			4	8Apr88	10 1	200		3.55	
	Benevest Inc.		4	8Apr88	10 1	500		3.50	7000
ORBIT OIL & GAS LTD.	Lamond, Robert William Humboldt	ORBIT OIL & GAS LTD	3						
		ORBIT OIL & GAS PREFERRED	3	31Dec87	78 1	212339	212339		6419195 0
PACIFIC ACQUA FOODS LTD.	National Sea Products Limited Pafcon Investments Limited	PACIFIC ACQUA FOODS LTD COMMON	3						
				20Nov87	00 1				17957738
PANATLAS ENERGY INC.	Rand, William A.	PANATLAS ENERGY INC	4	8Feb88	84		190972		17361
PANCONTINENTAL OIL LTD	Upitis, Uldis Lotus Resources Ltd.	PANCONTINENTAL OIL LTD	4	15Mar88	20 1		10000	4.20	168891
PANTHCO RESOURCES INC.	McLay, Kenneth L.	PANTHCO RESOURCES INC COMMON	3456	14Mar88	97	20000			222032
PARAMOUNT FUNDING CORP.	Ewart, Gordon Duncan 425674 Ontario Ltd.	PARAMOUNT FUNDING CL A SHARES	45	31Mar88	10	111600		1.50 aprx.	634875
			45	11Mar88	00 1				50000
PCL INDUSTRIES LIMITED	Thompson, William Connor	P C L INDS	7	31Mar88	10	200		6.50	200
PELANGIO-LARDER MINES LIMITED	Bowdidge, Colin R. Caswell, Ralph S. Hibbard, Maurice Smith, Michael D.	PELANGIO-LARDER MINES LTD	4	15Apr88	00				
			4	15Apr88	00				11000
			34	11Apr88	10	10000		0.60	1128581
			4	15Apr88	00				4000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Good, John N.	PEMBERTON HOUSTON CLASS B	7	17Mar88	20		1500	6.375	
			7	21Mar88	10		2808	6.05	85000
			7	7Mar88	20	2000		6.37	
			7	8Mar88	20	200		6.37	
			7	10Mar88	20	1500		6.37	
			7	10Mar88	20	2700		6.25	
			7	14Mar88	20	1000		6.37	109100
PENN WEST PETROLEUM LTD.	Faris, Nabih Ahmad Hambrook, Barclay W. Houssian, Joseph Sydney Radwan, Ali M. Merrill Lynch	PENN WEST PETE LTD	6	10Nov87	00				
			4	30Oct87	00				2000
			6	Nov87	00				
			6	10Nov87	00 1				244100
PIONEER LIFECO INC.	Skilnick, John J.	PIONEER LIFECO INC.	4	24Mar88	10	15500		2.50	25750
PIONEER METALS CORPORATION	Sorensen, Stephen H. Tompkins, James Rodney	PIONEER METALS CORP	45	3Mar88	10		5000	9.375	
			45	7Mar88	10		500	10.00	
			45	8Mar88	10		4500	9.625	
			45	24Mar88	10		3600	9.75	
			45	24Mar88	10		1400	9.625	
			45	25Mar88	10		5000	9.50	
			45	30Mar88	10		5000	9.75	
			45	31Mar88	10		4800	9.625	
			45	31Mar88	10		200	9.875	
			45	31Mar88	10	20000		2.00	200000
			4	7Mar88	10	500		9.75	
			4	23Mar88	10	200		9.625	7000
POLYSAR ENERGY & CHEMICAL CORPORATION	Bruk, John Cork, Edwin Kendall Eve Cork	POLYSAR ENERGY & CHEM PREF POLYSAR ENERGY & CHEMICAL	4	9Mar88	85		2000		0
			4	9Mar88	85	2540			3740
			4	27Oct87	10	500		13.75	2500
			4	27Oct87	10 1	500		13.75	500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	John Cork Trust		4	27Oct87	10 1	500		13.75	500
	Mary Cork Trust		4	27Oct87	10 1	500		13.75	500
	Peter Cork Trust		4	27Oct87	10 1	500		13.75	500
	Sarah Cork Trust		4	27Oct87	10 1	500		13.75	500
	Glessing, Clarence E.	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	6799			
			7	1Jan88	96	6798			
			7	14Mar88	76		13598	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	10Mar88	10		1600	16.25	
			7	10Mar88	10		8400	16.00	
			7	11Mar88	10		3598	15.875	
			7	14Mar88	76	13598		9.75	0
	RRSP		7	30Sep87	78 1	100			100
	Norris, Richard P.	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	4261			
			7	1Jan88	96	4261			
			7	29Mar88	76		8523	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	29Mar88	76	8523			
			7	29Mar88	10		8523	18.25	0
POLYSTEEL BUILDING SYSTEMS LTD	Jamieson, Barry Wayne	POLYSTEEL BLDGS SYSTEMS LTD	5	24Feb88	10	5000		3.65	222000
POWER CORPORATION OF CANADA	Rae, John A.	POWER CORP OF CDA OPTIONS	5	4Apr88	76		10000	8.468	70000
		POWER CORP OF CDA SUBORDINATE	5	4Apr88	76	10000		8.468	
			5	4Apr88	10		10000	13.875	0
PRIMROSE GOLD RESOURCES INC.	Sullivan, John P.	PRIMROSE GOLD RES INC	45	16Mar88	10		4000	3.45	
			45	16Mar88	10		300	3.50	
			45	18Mar88	10		700	3.50	336320
PRINCIPAL NEO-TECH INC.	764165 Ontario Limited	PRINCIPAL NEO-TECH INC	3	12Apr88	00				1102000
	Leith, Robert M.	PRINCIPAL NEO-TECH CL B SRS 4	456	23Feb88	00				1000
PROVIGO INC.	Lindgren, Melvin G.	PROVIGO INC		6Apr88	76		2000	10.50	7576
QUADRA LOGIC TECHNOLOGIES INC.	Levy, Julia	QUADRA LOGIC TECHNOLOGIES INC.	13	4Mar88	10	43500		2.50	
			13	21Apr88	10	500		5.75	600630
QUAKER OATS COMPANY, THE	Nogle, David R.	QUAKER OATS CO	5	23Mar88	76	5000		19.035	5000
RANGER OIL LIMITED	Dyment, Fred J.	RANGER OIL LTD	5	25Mar88	76		936	5.00	
			5	25Mar88	76		3698	4.10	5634
RAYROCK YELLOWKNIFE RESOURCES INC.	Steuerman, Walter	RAYROCK YELLOWKNIFE RES SUB VT	45	29Mar88	76	2000		6.75	
			45	30Mar88	10		2000	10.25	0
REA GOLD CORPORATION	Ashton, John Michael	REA GOLD CORP	4	3Jan88	10		2500	2.70	
			4	3Jan88	10		500	2.65	
			4	3Jan88	10		1500	2.55	
			4	3Jan88	10		1500	2.60	48750
REEF HYDROCARBONS LTD.	Nikel, Georg R.	CONS GASCOME OIL LTD	34	3Mar88	10	2000		0.30	2000
RENAISSANCE ENERGY LTD.	Gore, Brian H. Held In Trust	RENAISSANCE ENERGY LTD	5	31Mar88	30	447		15.44	2546
			5	31Mar88	30 1	240		14.58	1448
	Greene, Ronald Gordon Held In Trust		45	31Mar88	30	971		15.44	595062
			45	31Mar88	30 1	240		14.58	2430
	Horner, Stephen R. Held In Trust		5	31Mar88	30	340		15.44	3378
			5	31Mar88	30 1	240		14.58	1448
	Paget, James Robert Held In Trust		45	31Mar88	30	681		15.44	45812
			45	31Mar88	30 1	240		14.58	1448
	Proll, Douglas A.		5	31Mar88	30	340		15.44	340
	Steeves, Sheldon B.		5	28Mar88	76	8000		3.965	
			5	28Mar88	76	11000		4.64	
			5	28Mar88	10		19000	14.625	
			5	29Mar88	10		2000	15.00	
			5	31Mar88	30	462		15.44	
			5	12Apr88	10	19000		17.50	22485
	Held In Trust		5	31Mar88	30 1	240		14.58	1278
	Thomson, John A.		5	31Mar88	30	526		15.44	
			5	1Apr88	10		750	15.44	47025
	Trust		5	31Mar88	30 1	240		14.58	1448
	Wierzba, Grant P.		5	31Mar88	30	447		15.44	
			5	11Apr88	10		600	17.00	13738
	Held In Trust		5	31Mar88	30 1	240		14.58	1448

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	Woitas, Clayton H. Trust		45 45	31Mar88 31Mar88	30 30 1	777 240		15.44 14.58	21544 2430
RJK MINERAL CORP.	Kasner, Robert J.	RJK MINERAL CORP CLASS B	345	15Apr88	78		598885		0
ROLLAND INC.	Cascades Inc.	ROLLANDS INC CL A	3	28Mar88	22	950		20.00	711296
ROYAL BANK OF CANADA, THE	Fortier, L. Yves	ROYAL BK CDA	4	17Mar88	10	504		10.00	1355
	Paterson, Robert Cowans		5	15Apr88	10	3000		28.75	8236
	Squires, William D.		5	24Feb88	30	11		25.48	640
	Taylor, Paul Albert		5	11Apr88	10	1000		28.675	4082
	Van Schalkwyk, Ashton G.		5	Dec87	30	7			246
SANDWELL SWAN WOOSTER INC.	Pyatt, Alan	SANDWELL SWAN WOOSTER CL A CV	45	31Mar88	10		1000	6.50	21300
SCEPTRE RESOURCES LIMITED	Boivin, Pierre	SCEPTRE RES LTD	6	24Mar88	78	600			600
		SCEPTRE RES. DEPOSIT RECEIPTS	6	24Mar88	78		600		0
	Gusella, Richard Allan	SCEPTRE RES LTD OPTION	45 45 45	12Mar88 12Mar88 18Mar88	96 96 96	38000 30000 30303		3.10 4.00 4.40	 509969
	Rheault, Yves	SCEPTRE RES LTD SCEPTRE RES. DEPOSIT RECEIPTS	6 6	17Mar88 17Mar88	78 78	1000	1000		1000 0
SCHNEIDER CORPORATION	Dodds, Douglas William	SCHNEIDER CORP CLASS A	457 457 457	2Mar88 7Mar88 31Mar88	30 30 30	300 2450 900		23.00 23.50 25.75	 25745
	J.M. Schneider Family Holdings Limited	SCHNEIDER CORP	3	14Mar88	97	752			209002
	Schneider, Frederick Paul Share Purchase Plan	SCHNEIDER CORP CLASS A	453	7Mar88	30 1	650		23.50	23762
	Schneider, Howard George Harbour Glen & J.M. Schneider Family Holdings Limited	SCHNEIDER CORP	43	14Mar88	97 1	752			51171
	Harbour Glen Securities Limited		43	14Mar88	97 1		752		0
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45 45 45 45	1Mar88 1Mar88 2Mar88 15Mar88	10 10 10 10		4700 1400 3400 2300	3.90 3.95 4.10 4.70	 466131
SCOTT'S HOSPITALITY INC.	Thompson, Ronald J. Lynne Thompson	SCOTT'S HOSPITALITY INC	5	6Apr88	10 1		2000	13.00	0
SDC SYDNEY DEVELOPMENT CORPORATION	Hakis, Thomas A.	SDC SYDNEY DEVELOPMENT OPTION	5 5 5	6Feb86 26Sep86 29Oct87	96 96 96	10000 40000 30000		1.20 2.40 0.54	 80000 60000
	Michelin, Donald		45	29Oct87	00				60000
	Smith, Susan		7	26Sep86	00				60000
SEEL MORTGAGE INVESTMENT CORPORATION	Philpott, David Goodwin	SEEL MTG INVESTMENT CORP	4						
	D.G. Philpott & Assoc. Ltd. RRSP		4	14Mar88 14Mar88	10 1 10 1	1257	1257	10.00 10.00	23517 16841
SHAW INDUSTRIES LTD.	Shaw, Leslie Earl	SHAW INDS LTD	345	25Mar88	10		400	11.50	170500
SIGNTECH INC.	Gandy, Hary	SIGNTECH INC	345	27Oct86	00				885479
SOUTHAM INC.	Southam Inc.	SOUTHAM INC	1 1	Mar88 Mar88	10 85	261500	261500	19.78 aprx.	0
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3 3 3 3 3	8Apr88 8Apr88 8Apr88 12Apr88 12Apr88	10 10 10 10 10	1000 2000 500 1000 1000 500		3.90 3.85 3.80 3.85 3.80 3.75	 153700
	Stephenson, Laurence G.		4 4 4 4	14Feb88 9Mar88 10Mar88 15Mar88	10 10 10 10		1000	2.05 3.40 3.45 2.85	 36013

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ST. LAWRENCE CEMENT INC.	Viger, Pierre	ST LAWRENCE CEM INC CL A	5	12Jan88	10		500	11.75	
			5	12Jan88	10		500	11.875	
			5	12Jan88	10		2000	12.00	
			5	13Jan88	10		2500	11.50	
			5	13Jan88	10		100	12.00	
			5	18Jan88	10		3500	11.50	
			5	22Feb88	10		1900	11.50	
			5	3Mar88	10		6000	12.25	0
			5	10Dec87	10	18000		10.50	
			5	25Mar88	10		5000	13.00	89000
STELCO INC.	Rich, Gordon William	STELCO INC SR A CV	5	11Mar88	30	47		22.875	620
	Tuvikene, Matti	STELCO INC CL A CONV	5	11Mar88	30	160		22.875	758
STERIVET LABORATORIES LIMITED	Drizen, Alan	STERIVET LAB LTD	45	17Mar88	10		10000	2.05	
			45	17Mar88	10		2800	2.20	
	Son		45	21Mar88	10		10000	2.75	105450
			45	21Mar88	97 1		14250		0
STRATHCONA RESOURCE INDUSTRIES LTD.	Weatherall, John	STRATHCONA RES INDS LTD	46						
	RRSP			10Mar88	10 1		5000	0.45	67500
SUMMIT RESOURCES LIMITED	Barrows, Terrence R.	SUMMIT RES LTD	5	16Mar88	10		6400	6.00	
			5	16Mar88	10		4000	6.13	11300
SYNERGISTICS INDUSTRIES LIMITED	Jonah, Wilford B.	SYNERGISTICS INDS LTD CLASS A	4						
	Jokede Holdings Inc.			27Nov87	30 1	2500		5.00	628024
SYNEX INTERNATIONAL INC	Graham, Christopher Fadington	SYNEX INTL INC	47	28Jan88	97		500	1.60	
			47	28Jan88	97		500	1.70	
			47	29Jan88	97		500	1.70	
			47	29Jan88	97		2100	1.71	
			47	29Jan88	97		500	1.70	
			47	29Jan88	97		500	1.75	
			47	1Feb88	97		300	1.85	
			47	2Feb88	97		400	1.70	
			47	17Feb88	97		16000	1.00	
			47	19Feb88	97		1300	1.75	
			47	22Feb88	97		1000	1.70	
			47	22Feb88	97		1000	1.75	
			47	23Feb88	97		2000	1.70	
			47	25Feb88	97		3600	1.75	
			47	25Feb88	97		12500	0.01	168400
	Russell, Samuel Oliver		4	18Mar88	10	3000		1.30	
			4	21Mar88	10	1000		1.30	265900
	Stephens, Alan William		3457	18Mar88	10	2000		1.25	337200
T.C.C. BEVERAGES LTD.	Kirchmann, Neville W.	T C C BEVERAGES LTD	45	11Apr88	10	10000		6.75	20000
TANDEM RESOURCES LTD.	Hawkins, Stanley G.	TANDEM RES LTD	45	28Mar88	10	500		0.50	1074477
TARZAN GOLD INC.	Doelcam Mining Corporation	TARZAN GOLD INC.	3	10Mar88	00				600000
	MacLeod, Donald S. Doelcam Mining Corporation		4	10Mar88	00 1				600000
TECK CORPORATION	Keevil, Norman Bell	TECK CORP CL B	45	22Mar88	10		17000	15.00	
			45	22Mar88	10		11500	15.00	
			45	22Mar88	10	11500		17.00	
			45	23Mar88	10		10000	15.00	
			45	24Mar88	10		10000	15.50	
			45	28Mar88	10		3000	15.50	267400
		TECK CORP CL B PUT	45	22Mar88	10		40	3.75	
			45	22Mar88	10		40	5.00	
			45	22Mar88	10		20	1.95	
			45	22Mar88	10		40	2.50	
			45	22Mar88	10		20	1.85	
			45	22Mar88	10		40	1.45	
			45	22Mar88	10		20	2.65	
			45	23Mar88	10		20	2.50	
			45	23Mar88	10		20	2.65	
			45	24Mar88	10		20	5.00	
			45	24Mar88	10		40	4.75	
			45	24Mar88	10		40	7.50	
			45	25Mar88	10		10	4.35	
			45	28Mar88	10		30	4.50	0
TELECOMMERCE CORPORATION, THE	Innocorp (Formations) Limited	TELECOMMERCE CORP, THE COMM	3	1Mar88	10		10000	0.17	
			3	2Mar88	10		10000	0.17	
			3	3Mar88	10		10000	0.17	
			3	7Mar88	10		10000	0.17	
			3	8Mar88	10		10000	0.17	
			3	10Mar88	10		10000	0.17	
			3	11Mar88	10		15000	0.18	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			3	14Mar88	10		10000	0.18	
			3	15Mar88	10		10000	0.19	
			3	17Mar88	10		10000	0.20	
			3	18Mar88	10		10000	0.21	
			3	22Mar88	10		10000	0.21	
			3	23Mar88	10		10000	0.21	
			3	24Mar88	10		10000	0.21	
			3	25Mar88	10		10000	0.21	
			3	29Mar88	10		10000	0.21	
			3	30Mar88	10		10000	0.20	
			3	31Mar88	10		10000	0.26	1140000
TEMBEC INC.	Laberge, Thomas W.	TEMBEC INC CLASS A	5	28May87	10	2160		8.00	
			5	21Mar88	10	5000		2.70	
			5	21Mar88	10		1600	9.125	
			5	21Mar88	10		3400	9.375	18240
TENNECO INC.	Andrews, Mark ADRS Plan	TENNECO INC	4	8Mar88	35 1	18		42.25	27
	Sisco, Joseph J. ADRS Plan		4	8Mar88	35 1	62		42.25	2212
TEXAS EASTERN CORPORATION	Hickam, E.E.	TEXAS EASTERN CORP	5	1Mar88	35	55		27.875	6253
TORONTO SUN PUBLISHING CORPORATION, THE	Maclean Hunter Limited	TORONTO SUN PUBG CORP	3	Apr88	99	1			13521745
TORONTO-DOMINION BANK	Sobey, Donald R.	TORONTO DOMINION BANK	4	21Mar88	10		10000	29.50	9314
TORSTAR CORPORATION	Hickey, Brian E.	TORSTAR CORP 1988 1ST PREF SHA	7	10Feb88	30	1855			1855
	Honderich, Beland Hugh	TORSTAR CORP 1ST PREF 3RD SRS	47	25Mar88	78		5000		
	Voting Trust Agreement	TORSTAR CORP CL B	47	25Mar88	78 1	10000	15000		0
			47	25Mar88	78 1	30000			62400
TRANSCANADA PIPELINES LIMITED	Anthony, John	TRANSCANADA PPLNS LTD	2	31Dec87	35	14			23525
	Archambault, John K.		5	31Dec87	35	125			
			5	14Mar88	25		575		
	Wife		5	31Mar88	30	169		13.825	65531
			5	14Mar88	25 1	575			575
	BCE Inc.	TRANSCANADA PPLNS DEBS SRS H	3	10Mar88	10		4407000		0
	Button, H. Fred	TRANSCANADA PPLNS LTD	2	31Dec87	35	840			
			2	29Jan88	35	13		13.439	33503
	Duczek, Richard L. RRSP		7	1Apr88	00 1				200
	Hodgins, Robert B.		5	31Dec87	35	18			
			5	29Mar88	10		261	13.375	15137
	Wilkins, Arthur A.		5	31Dec87	35	199			57087
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	1Mar88	10		1000	2.90	
			4	4Mar88	10		1000	2.55	
			4	18Mar88	10		1000	3.00	4000
TRIARC CORPORATION LIMITED	Deacon, Donald Campbell	TRI-ARC ENERGY LTD WARRANTS	4	11Mar88	97	7812			34945
TRIDEL ENTERPRISES INC.	Thomson, Lex B. Canada Trust	TRIDEL ENTERPRISES INC	45	18Feb88	10 1	60		9.75	
			45	18Feb88	10 1	600		9.50	
			45	22Feb88	10 1	250		9.625	
			45	23Feb88	10 1	700		9.50	1600
TRIDONT HEALTH CARE INC.	Young, Eva	TRIDONT HEALTH CARES SUB-VTG	5	21Mar88	10		200	7.88	15000
TRILLIUM TELEPHONE SYSTEMS INC	Harris, William G	TRILLIUM TELEPHONE SYS INC	5	28Mar88	00				
TRILOGY RESOURCES CORPORATION	Bowens, Richard N.	TRILOGY RES CORP	45	29Mar88	10		7000	0.92	
			45	29Mar88	10		6500	0.92	228836
TRIMAC LIMITED	Bailey, Franklin Truman	TRIMAC LTD	5	31Mar88	10	700		3.45	
			5	4Apr88	10	1300		3.50	
			5	4Apr88	10	1000		3.50	12426
	Bembridge, Barry A.		7	1Jan87	00				4000
	McCaig, John Robert		45	21Nov86	99	24719		3.20	5466720
TRU-WALL GROUP LIMITED	Ursini, Leonard A. 567558 Ontario Limited	TRU WALL GROUP LTD	45	9Mar88	10 1	200		15.25	93584

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TUCKAHOE FINANCIAL CORPORATION	Armitage, John M. Canmerge Consultants Limited RRSP	TUCKAHOE FIN CORP CL A NON-VTG	4	1Mar88	70	4250		3.50	12750
			4	1Mar88	70 1	2503		3.50	27205
		TUCKAHOE FINC CORP WARRANTS	4	1Mar88	70 1	750		3.50	2250
			4	1Mar88	70		4250	3.50	
			4	1Mar88	70		750	3.50	
	Clark, Anne	TUCKAHOE FIN CORP CL A NON-VTG					2503	3.50	0
			34	16Mar88	10	5000		4.00	
	Riley, Michael J.		34	16Mar88	10	3000		3.50	570000
			5	19Feb88	10		12500	3.50	
		TUCKAHOE FINC CORP WARRANTS	5	1Mar88	10	2000		3.50	4000
			5	1Mar88	78		2000		0
	Sadler, Christopher J.	TUCKAHOE FIN CORP CL A NON-VTG	456	1Mar88	10	13990		3.50	
			456	2Mar88	10		3100	3.50	
			456	3Mar88	10		2200	3.50	21190
TWIN RICHFIELD OILS LTD.	Marleau, Hubert Vestin Inc. Benevest Inc.	TWIN RICHFIELD OILS CONV DEB	4						
		TWIN RICHFIELDS OILS LTD		14May87	10 1	100000		1.25	100000
			4	31Mar88	10 1	1000		0.90	
U A P INC.	Cadieux, Georges-Andre	U A P INC CL A	4	5Apr88	10 1	1000		0.90	2000
			5	29Jul87	10	500		16.00	
ULTRAMAR PLC.	Gaulin, Jean	ULTRAMAR PLC	5	27Jan88	10	1000		12.50	24410
			4	21Mar88	10	4254		6.18	5254
UNICORP CANADA CORPORATION	Amormino, Jack A.	UNICORP CANADA CORP OPTIONS	5	8Mar88	85		25000		
			5	8Mar88	96	25000		6.00	
			5	8Mar88	96	5000		6.00	30000
	Anderson, James R.		7	9Mar88	96	30000		6.00	30000
	Bellringer, Stephen Terrence		5	9Mar88	96	65000		6.00	65000
	Bergsma, John		7	9Mar88	96	20000		6.00	20000
	Bermon, Michael F.		7	9Mar88	96	25000		6.00	25000
	Cooper, Wilfred J.		7	9Mar88	96	40000		6.00	40000
	Evans, Eric W.		5	9Mar88	96	40000		6.00	40000
			5	8Mar88	85		15000		
			5	8Mar88	96	15000		6.00	
	Godard, Frederick L.		5	8Mar88	96	5000		6.00	20000
			7	8Mar88	85		10000		
			7	8Mar88	96	10000		6.00	
	Goodreau, Ida J. Canada Trust	UNICORP CDN CORP	7	8Mar88	96	5000		6.00	15000
			2	9Mar88	96	15000		6.00	15000
			2	31Jan88	10 1	200		8.98	1273
	Gross, Arnie M.	UNICORP CANADA CORP OPTIONS	5	8Mar88	85		25000		
			5	8Mar88	96	25000		6.00	
			5	8Mar88	96	5000		6.00	30000
	Hartsell, Tracy L.		7	8Mar88	85		20000		
			7	8Mar88	96	20000		6.00	
			7	8Mar88	96	5000		6.00	25000
	Hommick, Mart D.		5	8Mar88	85		50000		
			5	8Mar88	96	50000		6.00	
			5	8Mar88	96	25000		6.00	75000
	Hunter, John Colin Cameron Union Enterprises Ltd.		7	8Mar88	96 1	25000		6.00	25000
	Jamieson, Christopher W.		5	8Mar88	85		35000		
			5	8Mar88	96	35000		6.00	
			5	8Mar88	96	15000		6.00	50000
	Kemble, Barry John		7	8Mar88	96	15000		6.00	15000
	Kordyback, Michael R.		5	8Mar88	85		50000		
			5	8Mar88	96	50000		6.00	
			5	8Mar88	96	50000		6.00	150000
	Korylok, John Raymond		5	8Mar88	85		35000		
			5	8Mar88	96	35000		6.00	
			5	8Mar88	96	15000		6.00	70000
	Employee Share Purchase Plan	UNICORP CDA CORP CL A NON-VTG	5	31Mar88	78 1	500			1500
		UNICORP CDA EMP CL I PFD SRS 1	5	31Mar88	78 1		125		675

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
UNION ENTERPRISES LTD.	Leech, James William	UNICORP CANADA CORP OPTIONS	45	8Mar88	85		125000		
			45	8Mar88	96	125000		6.00	
			45	8Mar88	96	55000		6.00	330000
	McGregor, Murray H. Union Enterprises Ltd.		7	9Mar88	96 1	10000		6.00	10000
			7	9Mar88	96	30000		6.00	30000
	Rotman, Earl I.		5	2Dec87	96	100000		5.50	100000
	Stewart, Deborah		5	13Mar87	96	10000		8.625	
			5	8Mar88	85		10000		
			5	8Mar88	96	10000		6.00	
			5	8Mar88	96	5000		6.00	15000
	Sulman, Douglas Anthony		7	9Mar88	96	10000		6.00	10000
	Widdes, Gordon E.		5	8Mar88	96	10000		6.00	10000
	Anderson, James R. ESOP	UNION ENTERPRISES LTD	27	30Sep87	30				6966
			27	30Sep87	30 1	436		10.47	
			27	31Oct87	30 1	126		9.01	
			27	30Nov87	30 1	138		8.96	
			27	31Jan88	30 1	262		8.98	962
	Bellringer, Stephen Terrence Employee Share Ownership Plan	UNION ENTERPRISES LTD OPTIONS	5	31Jan88	30 1	1825		8.98 aprx.	1825
			5	31Jan88	96	2000			2000
	Bermion, Michael F. ESOP	UNION ENTERPRISES LTD	27	2Mar88	10		200	9.00	6567
			27	31Jan88	30 1	238		8.98	875
	Cooper, Wilfred J. Employee Share Ownership Plan		7	31Jan88	30				3927
			7	31Jan88	30 1	1442		8.98 aprx.	1442
	Hunter, John Colin Cameron Union Enterprises Ltd.		7	31Jan88	30 1	310		8.98 aprx.	310
			7	31Jan88	30				1600
	Kemble, Barry John Employee Share Ownership Plan		7	31Jan88	30 1	726		8.98 aprx.	726
			7	31Jan88	30				
	Moore, Donald Joseph Employee Share Ownership Plan		27	31Jan88	30	182		8.98	594
			27	9Jun88	10		82	9.50	6000
			27	31Jan88	30 1	182		8.98	594
	Sulman, Douglas Anthony Employee Share Ownership Plan		7	30Nov87	30				321
			7	30Nov87	30 1	438		8.96	
			7	31Dec87	30 1	85		8.99	
			7	31Jan88	30 1	84		8.98	607
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD	1	17Mar88	85		7000		0
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.	UNIVERSAL GENETICS CORP COMMON	3456						
				24Mar88	10 1	5500			
			3456	25Mar88	10 1	2000			390099
USX CORPORATION	Corry, Charles A.	USX CORP	5	2Mar88	10		4703	31.50	7500
	King, Dominic B.			3Mar88	10		10294	33.75	0
UTILICORP UNITED INC.	Armascost, Don R.	UTILICORP UNITED INC.	4	12Mar88	30	77		17.884	5359
	Baker, John R.		45	22Mar88	10		4000	18.825	5565
	Claar, Donald K.		5	12Mar88	30	2		17.884	292
	Little, Fred K.		5	12Mar88	30	8		17.884	836
	McClymond, James M.		5	12Mar88	30	6		17.884	1778
	Muncaster, Edward H.		5	12Mar88	30	19		17.884	803
	Owen, William I.		54	12Mar88	30	14		17.884	
			54	17Mar88	10		5693	18.25	1344
	Wolf, Dale J.		5	7Mar88	10		2618	18.125	1521
VAN HORNE GOLD EXPLORATION INC.	Hurley, John E.	VAN HORNE GOLD EXPL INC	4	2Mar88	00				40000
VEGA EXPLORATIONS LIMITED	Archibald, Charles William	VEGA GOLD EXPLS INC	453	29Mar88	97	300000		0.10	400001

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Archibald, Frederick Thomas		4	29Mar88	00				1
VICEROY RESOURCE CORPORATION	Fitzpatrick, David R.	VICEROY RES CORP	345	28Mar88	10		19500	9.00 aprx.	850000
VISTA MINES INC.	Fox, Aaron Arthur	VISTA MINES INC CL A COMM SHS	45	30Mar88	10		2000	2.80	
			45	30Mar88	10		1000	2.90	
			45	5Apr88	10		800	3.05	71700
VISWAY TRANSPORT INC.	Lefebvre, Andre	VISWAY TRANSPORT INC	46	29Feb88	00				1
VS SERVICES LTD.	VS Services Ltd.	VS SERVICES LTD	1	24Mar88	87	1000		15.50	
			1	24Mar88	85		1000		0
WAJAX LIMITED	Saunders, Peter Paul Mull Investments Ltd.	WAJAX LTD	4						
				24Mar88	10 1		4700	12.00	
			4	24Mar88	10 1		100	12.25	
			4	31Mar88	10 1		2200	12.00	8000
WALL & REDEKOP CORPORATION	Wall, Bruno Jacob	WALL & REDEKOP CORP	5	23Mar88	10	100		5.25	
			5	24Mar88	10	1000		5.25	
			5	31Mar88	10	100		6.50	52200
WALWYN INC	Buckley, Glenn E.W.	WALWYN INC	7	4Apr88	30	313		4.80	8960
	Davis, David		7	4Apr88	30	187		4.80	2487
	Gairdner, John Lewis		7	29Feb88	97		814	5.00	
			7	4Apr88	30	156		4.80	25126
	Geisler, Brigitte Juliane		57	4Apr88	30	253		4.80	933
	Gibb, Gilbert Gerald			Oct87	20	40000		8.00	
				7Mar88	20	3000		8.00	58667
	Heenan, John A.		7	4Apr88	30	385		4.80	7189
	Himmelman, Michael J.		5	4Apr88	30	844		4.80	34881
	Horn, Philip B.		7	4Apr88	30	947		4.80	35650
	Ismail, Yousef		7	4Apr88	30	216		4.80	10688
	Lager, David Arthur		7	21Mar88	30	5000		8.00	35746
	Martel, Roger Henri		4	21Mar88	30	889		4.80	16896
	Monahas, Tom		7	18Feb88	00				8233
	Pryce, Brian Howard		47	4Apr88	30	782		4.80	
			47	4Apr88	20	16000		8.00	52380
	Rodger, David S.		5	4Apr88	30	407		4.80	13881
	Rolland, Maureen T.		7	4Apr88	30	193		4.80	3121
	Stacey, Stephen A.		7	4Apr88	30	332		4.80	
	RRSP		7	4Apr88	25		1233		27869
			7	4Apr88	25 1	1233			5886
	Sythes, George W.		7	4Apr88	30	341		4.80	22829
	Tsang, Kenneth		5	30Sep87	20	12000		8.00	
			5	4Apr88	30	701		4.80	12701
WALWYN STODGELL COCHRAN MURRAY LIMITED	Geraci, Daniel T.	WALWYN STODGELL COCHRAN	7	18Feb88	00				169
	Morgan, John Dinham			4Apr88	10	237		4.80	2733
WARREN EXPLORATIONS LIMITED	Beck, Howard Leighton	WARREN EXPL LTD	4	18Mar88	20	58978			1536816
		WARREN EXPLS LTD PREFERRED	4	18Mar88	20	5000			5000
	Cooke, S.P. Michael	WARREN EXPL LTD	45	18Mar88	20	18473		0.55	2347000
WARRINGTON INC.	Olivieri, Icaro	WARRINGTON INC	46	20Jul87	10	1000		0.62	1000
WATSON LAKE MINES LIMITED	Paynter, Richard	WATSON LAKE MINES LTD	36	7Mar88	10	500		0.26	
			36	18Mar88	10	500		0.25	
			36	18Mar88	10	2000		0.26	
			36	22Mar88	10	500		0.35	
			36	23Mar88	10	3000		0.25	1931730
WELDWOOD OF CANADA LIMITED	Karasiuk, Harry	WELWOOD OF CDN LTD OPTIONS	5	22Mar88	00				3150
	Milligan, David William		5	4Feb88	96	2550		15.50	5100
	Rathburn, Carl Clifford	WELDWOOD CDA LTD	5	4Feb88	00				200

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
		WELWOOD OF CDN LTD OPTIONS	5	4Feb88	00				7650
	Richards, George R.		5	4Feb88	96	3900		15.50	7800
	Vik, Peter Homeland	WELWOOD CDA LTD	5	4Feb88	00				140
		WELWOOD OF CDN LTD OPTIONS	5	4Feb88	00				6000
WILCO MINING COMPANY LIMITED	Dickenson Mines Limited	WILCO MINING LTD	3	12Feb88	10	108000		0.34 aprx.	2271333

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
12Apr88	Metropolitan Insurance Company	Beneficial Canada Inc. - Notes	5,000,000	\$5,000,000
15Apr88	3 Purchasers	Chrysler Credit Canada Inc. - Notes	12,000,000	3
20Apr88	Enfield Corporation Limited, The	Consumers Packaging Inc. - Common Shares	226,021	9,827
11Apr88	Floyd Dunford Limited	Contrans Corp - Class A Shares	6,000,000	750,000
11Apr88	Floyd Dunford Limited	Contrans Corp - Promissory Note	400,000	\$400,000
9Mar88	Colgrove, Marlene E.	Core Realty No. 1 Limited Partnership - Units	50,000	10
16Feb88	Vasiliou, William A.	Core Realty No. 1 Limited Partnership - Units	50,000	10
15Apr88	Inco Gold Company	Cornucopia Resources Ltd. - Common Shares	1,875,000	500,000
14Apr88	2 Purchasers	Counsel Corporation - Debentures	10,000,000	\$10,000,000
	46 Purchasers	Dennis The Menace - Partnership Interests	1,410,000	141
	47 Purchasers	Dennis The Menace - Partnership Interests	1,510,000	151
	48 Purchasers	Dennis The Menace - Partnership Interests	1,500,000	150
	48 Purchasers	Dennis The Menace - Partnership Interests	1,550,000	155
	21 Purchasers	Dennis the Menace - Units	730,000	73
	30 Purchasers	Dennis the Menace - Units	1,440,000	144
	45 Purchasers	Dennis the Menace - Units	1,470,000	147
	8 Purchasers	Dennis the Menace - Units	220,000	22
22Apr88	Northgate Exploration Limited	Geddes Resources Limited - Common Shares	5,000,000	1,666,667
	45 Purchasers	Green Monkey - Units	1,200,000	120
	46 Purchasers	Green Monkey - Units	1,190,000	119
26Jan88	CMP 1988 Resource Partnership and Company, Limited	Massive Resources Limited - Common Shares	510,000	600,000
25Apr88	7 Purchasers	MDS Health Ventures Inc. - Class I Shares	20,500,000	2,050,000
22Apr88	MDS Health Group Limited	MDS Health Ventures Inc. - Class I Shares	3,249,000	570,000
28Mar88	Rump, Howard Edward	Murder One Film Partnership - Units	1,715,000	1,715
19Feb88	Lacana Mining Corporation	Newhawk Gold Mines Ltd. - Shares	121,013	580,500
	Braithwait-Slocombe, Christine	Night Heat - Interests	50,000	5
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
	21 Purchasers	Night Heat - Units	1,140,000	114
	21 Purchasers	Night Heat - Units	1,130,000	113
	28 Purchasers	Night Heat - Units	1,100,000	110
	30 Purchasers	Night Heat - Units	1,130,000	113
	32 Purchasers	Night Heat - Units	1,110,000	111
	40 Purchasers	Night Heat - Units	1,150,000	115
29Mar88	Eaton's of Canada Limited	North American Training Services Inc. - Class A Common Stock	274,000	2,740
29Mar88	Eaton, Frederick S.	North American Training Services Inc. - Class A Common Stock	34,800	348
29Mar88	Powis, Alfred	North American Training Services Inc. - Class A Common Stock	15,600	156
13Apr88	1988 Tap - IV Resource Limited Partnership	NovaGold Resources Inc. - Common Shares	2,500,000	535,332
11Apr88	Townsend, Thomas P.	Orex Resources Ltd.	20,000	50,000
13Apr88	Deak Ariadne Limited	Seadrift International Exploration Ltd. - Common Shares	1,100,000	1,100,000
15Apr88	Canadian Imperial Bank of Commerce	Star Data Systems Inc. - Series 1, Class B Preference Shares	58,018	58,018
11Apr88	19 Purchasers	Sullivan And Gilbert Company Limited Partnership, The - Interests	165,000	165
20Apr88	15 Purchasers	T.L.C. Kingston Road 1988 Limited Partnership - Units	1,650,000	330
10Mar88	IBI Finance Company S.A.	Transgold Resources Inc. - Units	1,000,000	1,000,000
1Apr88	Great Horn Inc.	United Reef Petroleum Limited - Promissory Note	468,767	One

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
18Apr88	12Aug87	Kupitsky, Maria	Cybermedix Inc. - Class A Common Shares	32,000	4,000
11Apr88	12Aug87	New West Resources Inc.	Cybermedix Inc. - Class A Common Shares	387,500	50,000
15Apr88	12Aug87	Rynd, Saul	Cybermedix Inc. - Class A Common Shares	155,387	20,050
08Apr88	10Nov86	MG Exploration Limited Partnership	Duration Mines Ltd. - Common Shares	328,398	295,464
07Apr88	16Jul81	Royal Bank of Canada, The	Varity Corporation - Warrants	727,000	800,000
12Apr88	16Jul81	Royal Bank of Canada, The	Varity Corporation - Warrants	285,000	250,000
13Apr88	16Jul81	Royal Bank of Canada, The	Varity Corporation - Warrants	297,500	250,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	22,500
Hargrave, John	Barron Hunter Hargrave Strategic Resources Inc. - Common Shares	594,600
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	260,400
Pardo, Rene	Lanpar Technologies Inc. - Common Shares	15,000
Canadian Oil and Gas Fund Ltd.	Ranchmen's Resources Ltd. - Class A Non-Voting Shares	5,650
Canadian Oil and Gas Fund Ltd.	Ranchmen's Resources Ltd. - First Preferred Shares	13,154
McLay, Kenneth L.	Stewart Lake Resources Inc. - Common Shares	25,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1710 Holdings Ltd.

Letter to Shareholders, Apr. 14, 1988

1987 TAP Mineral Exploration Limited Partnership

Material Change Report (Form 27), Apr. 18, 1988

2543-5181 Quebec Inc.

Ruling/Order/Reasons, Dec. 22, 1987

2549-5748 Quebec Inc.

Ruling/Order/Reasons, Mar. 22, 1988

A.I.S. Resources Limited

Record Date (Policy 41), May 13, 1988
Annual Meeting Date, June 23, 1988

Abermin Corporation

Press Release, Apr. 25, 1988

Abitibi-Price Inc.

Annual Information Form, Apr. 18, 1988
Press Release, Apr. 25, 1988

Accord Resources Inc.

Press Release, Apr. 19, 1988
Material Change Report (Form 27), Apr. 19, 1988

Advance Environmental International Inc.

Material Change Report (Form 27), Apr. 21, 1988

Advance Red Lake Gold Mines Ltd.

Ruling/Order/Reasons, Apr. 26, 1988

Aggressive Mining Ltd.

Press Release, Apr. 26, 1988

Agora Capital Management Inc.

Private Placement (Form 20), Mar. 25, 1988
Private Company Gone Public Report (Form 22), Mar. 31, 1988
Private Placement (Form 20), Mar. 25, 1988

Air Niagara Express Inc.

Record Date (Policy 41), May 19, 1988
Annual Meeting Date, June 29, 1988

The Albany Corporation

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 30, 1988
Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 30, 1988

Alcan Aluminium Limited

Press Release, Apr. 19, 1988
Press Release, Apr. 19, 1988

Algoma Steel Corporation, Limited

Press Release, Apr. 25, 1988
Quarterly Report for the 3 months ended March 31, 1988

Almark Capital Ltd.

Annual Meeting Date, July 6, 1988
Record Date (Policy 41), May 18, 1987

Altex Resources Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 16, 1988
Press Release, Apr. 21, 1988

AMCA International Limited

Prospectus dated Apr. 19, 1988; 64,346,421
Common Shares; \$193,069,263, Apr. 19,

1988

Press Release, Apr. 19, 1988
Record Date (Policy 41), May 13, 1988
Annual Meeting Date, June 22, 1988
Material Change Report (Form 27), Apr. 20, 1988
Press Release, Apr. 26, 1988
T.S.E. Material, Apr. 22, 1988

Amcan Cyphermaster Ltd.

Ruling/Order/Reasons, Apr. 20, 1988

American Barrick Resources Corporation

Signed Information Circular, Mar. 29, 1988

American Express Company

Definitive Proxy and Form of Proxy Statement, Mar. 14, 1988
Form 10K for year ended Dec. 31, 1987

American Standard Inc.

Ruling/Order/Reasons, Apr. 15, 1988

American Telephone and Telegraph Company

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 1, 1988
Annual Report for year ended Dec. 31, 1987
Form 10K for year ended Dec. 31, 1987

Amir Mines Limited

Press Release, Apr. 21, 1988

Anchor Machine & Manufacturing Limited

Exempt Financing Notice, Apr. 19, 1988

Anglo Canadian Mining Corporation

Notice of Intent to Sell Securities (Form 23), Mar. 29, 1988

Arizona Jojoba, Inc.

Annual Meeting Date, June 30, 1988
Record Date (Policy 41), May 19, 1988

Asbestos Corporation Limited

Annual Meeting Date, June 22, 1988
Record Date (Policy 41), May 17, 1988

ASI Acquisition Company

Ruling/Order/Reasons, Apr. 15, 1988

Associate Investors Limited

Annual Report for year ended Nov. 30, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 29, 1988
Audited Annual Financial Statement for year ended Nov. 30, 1987

ATCO Ltd.

Material Change Report (Form 27), Apr. 19, 1987

Atlantic Coast Copper Corporation Limited

Annual Report for year ended Dec. 31, 1987
Certificate of Mailing, Apr. 20, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Atlantique Video & Sound Inc.

Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 29, 1988
Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 29, 1988

Atlantis International Ltd.

Record Date (Policy 41), May 6, 1988

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Audrey Resources Inc.

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Hillcrest Resources Ltd.

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NCE Oil & Gas Income Property Fund 1987-1

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Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Utilities Limited	Refiling of A.I.F. Apr 21/88 Accepted Apr 26/88	---	---	---	---	---
Crown Life Insurance Co.	Renewal of A.I.F. Apr 6/88 Accepted Apr 21/88	---	---	---	---	---

11.2 FILE WITHDRAWN - OTHER - PRELIMINARY SIMPLIFIED PROSPECTUS & A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Central Capital Management Trust Fund Series, The - T.S.E. 35 Index Fund	Prospectus Aug 14/87 Withdrawn Mar 18/88	---	---	---	---	---

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Focus Business Limited Partnership	Prospectus Apr 21/88 Receipt Apr 25/88	Minimum 2,000,000 Maximum 20,000,000 limited partnership units		\$10.00 per unit	Minimum \$20,000,000 Maximum \$200,000,000	Wood Gundy Inc. McLeod Young Weir Limited Richardson Greenshields of Canada Limited Burns Fry Limited Prudential-Bache Securities Canada Ltd.	Focus Capital Management Limited
Highspire Capital Inc.	Prospectus Apr 18/88 Receipt Apr 20/88	Maximum of 1,929,528 subordinate voting shares		\$5.00	Maximum of \$8,875,829	Highspire Capital Inc.(D)	Richard I. Sniderman Fernando D. Buzzelli
The Loewen Group Inc.	Prospectus Apr 21/88 Receipt Apr 22/88	300,000 7.75% cumulative redeemable convertible first preferred shares, Series A 700,000 7.75% cumulative redeemable convertible first preferred shares, Series A Secondary offering of 100,000 common shares		\$10.00 per Series A preference share Exchange of one previously issued special warrant for one Series A preferred share \$6.25 per share	\$2,820,000 \$600,000	Loewen, Ondaatje, McCutcheon & Company Limited (U) Pemberton Securities Inc.(U) RBC Dominion Securities Inc.(U) Loewen, Ondaatje, McCutcheon & Company Limited (D)	Raymond L. Loewen

11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
La Caisse Centrale Desjardins du Quebec	Prospectus Apr 20/88 Receipt Apr 25/88	Bearer discount notes and short and medium term certificates of deposit issued in multiples of \$1,000	Issue in denominations of not less than \$25,000	---	---	---
Renaissance Energy Ltd.	Prospectus Apr 22/88 Receipt Apr 25/88	2,000,000 common shares	\$17.00 per share	\$32,400,000	Merrill Lynch Canada Inc. Pemberton Securities Inc. Alfred Bunting & Co. Limited (U)	---

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Moneymax Fund, The	Prospectus Apr 25/88 Receipt Apr 25/88	mutual fund units	NAV	---	Burns Fry Limited (D)	Burns Fry Limited
Savings and Investment Retirement Fund	Prospectus Mar 18/88 Receipt Apr 21/88	mutual fund units	NAV	---	Savings and Investment Trust (D) 2543-7112 Quebec Inc. (D)	---
Spectrum Cash Reserve Fund Spectrum Interest Fund Spectrum Dividend Fund Spectrum Diversified Fund Spectrum Canadian Equity Fund Spectrum International Equity Fund	Prospectus Apr 18/88 Receipt Apr 20/88	mutual fund units	NAV	---	Sun Life Distribution Services Inc. (D) Registered Dealers (D)	Sun Life Assurance Company of Canada Spectrum Mutual Fund Services Inc.

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	NAV	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Spectrum Savings Fund	Prospectus Apr 18/88 Receipt Apr 20/88	mutual fund units			---	SunLife Distribution Services Inc. (D)	SunLife Assurance Company of Canada Spectrum Mutual Fund Services Inc.

11.6 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bedford Software Limited (National Issue - Ontario)	Prospectus Apr 22/88 Receipt Apr 25/88	* common shares	\$ * per share	---	Levesque, Beaubien Inc. (U)	---
Czar Resources Ltd. (National Issue - Alberta)	Prospectus Apr 22/88 Receipt Apr 25/88	\$ * OF 8.75% convertible debentures (unsecured and redeemable)	\$1,000 per debenture	---	Burns Fry Limited (U)	---
Enerfund (1988) Oil & Gas Limited Partnership Enerplus Energy Funds II Ltd. (National Issue - Alberta)	Prospectus Apr 20/88 Receipt Apr 21/88	50,000 limited partnership units, with a minimum subscription of \$5,000	\$1,000 per unit	---	Levesque, Beaubien Inc. (U)	---
Go Vacations 1988-B Limited Partnership (National Issue - Ontario)	Prospectus Apr 18/88 Receipt Apr 21/88	unlimited number of units	\$10 per unit	---	Go Vacations Capital Inc.(U)	---
Polysource Industries Ltd.	Prospectus Apr 14/88 Receipt Apr 21/88	2,100,000 common shares	\$0.75 per share	---	Yorkton Securities Inc. (U)	---

11.6 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
RMD Properties I (National Issue - Ontario)	Prospectus Apr 19/88 Receipt Apr 21/88	7,000 limited partnership units, with a minimum subscription of U.S. \$5,000	U.S. \$1,000 per unit	---	Midland Doherty Limited (U)	---

11.7 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada (National Issue - Quebec)	Prospectus Apr 27/88 Receipt Apr 27/88	\$125,000,000 10.50% debentures, Series DX due 1998 (unsecured)	100%	---	Wood Gundy Inc. Burns Fry Limitee RBC Dominion Securities Inc. Richardson Greenshields du Canada Limitee Levesque, Beaubien Inc. (U)	---

11.8 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cineplex Odeon Corporation (National Issue - Ontario)	First A.I.F. Mar 25/88	---	---	---	---	---
Trimac Limited (National Issue - Ontario)	Initial A.I.F. Mar 10/88	---	---	---	---	---

Chapter 12

Registrations

12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
NEW REGISTRATION	McDermott Money Management Corporation	MFD	21/04/88
SURRENDER OF REGISTRATION	Baywood Financial I Investments Ltd.	MFD	18/12/87
SURRENDER OF REGISTRATION	Gardiner Group Stockbrokers Inc.	TSE	11/02/88

Chapter 25

Other Information

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Abitibi Resources Limited	19/Apr/88	33,333 common shares	placed in escrow pursuant to letter dated April 12, 1985
White-Guyatt Mining Company Limited	25/Apr/88	36,506 common shares	---

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UNIVERSITY OF TORONTO



The Ontario Securities Commission

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Volume 11, Issue 18

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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ONTARIO SECURITIES COMMISSION
(MINISTRY OF FINANCIAL INSTITUTIONS)

ASSISTANT DEPUTY DIRECTOR, LEGAL
(Legal PM 21-24)
CORPORATE FINANCE BRANCH

Acting as senior solicitor in the Corporate Finance Branch you will provide leadership and guidance to a staff of six to ten legal professionals engaged in the review of proposals for public financings, mergers, amalgamations and take-overs; review and make recommendations on securities offerings and applications for exemptions from statutory requirements; prepare and recommend policy and legislative changes; represent the Corporate Finance Branch at hearings before the Commission tribunal.

LOCATION: Toronto

QUALIFICATIONS: The candidate will be a member of the Law Society of Upper Canada and will have well-developed interpersonal and communications skills; comprehensive technical knowledge of securities law; working knowledge of financial sector legislation; ability to draft proposals for policy and legislative change; excellent interpersonal, communication and leadership skills. Salary commensurate with qualifications and experience.

Note: Must be prepared to work in a smoke-free environment.

APPLICATIONS must be received by May 27, 1988

File No. FI 65/88

Ministry of Financial Institutions
Human Resources Branch
10 Wellesley Street East
7th Floor
Toronto, Ontario
M7A 2J6

Attention: Dianne Wilson

ONTARIO SECURITIES COMMISSION
(MINISTRY OF FINANCIAL INSTITUTIONS)

DIRECTOR
CAPITAL MARKETS BRANCH

Accept the challenge of this position where you will: organize and direct professional and administrative staff in capital markets regulation, including supervising self-regulatory organizations such as the Toronto Stock Exchange, Investment Dealers Association, securities and mutual-fund industries; provide professional leadership in exercising statutory discretion in approving, refusing or conditioning registration under the Securities Act; advise the executive director and the commission on capital markets policy; interpret legislation and identify emerging issues and trends; initiate regulatory responses and anticipate developments in the fast-changing marketplace.

LOCATION: Toronto

QUALIFICATIONS: Progressively senior management experience, preferably with detailed knowledge of or experience working in the law or financial industry; thorough knowledge of securities and other financial-sector legislation; excellent interpersonal and communication skills. Salary commensurate with qualifications and experience.

Note: Must be prepared to work in a smoke-free environment.

APPLICATIONS must be received by May 20, 1988.

File No. FI 64/88

Executive Co-ordinator,
Executive Management Branch
Human Resources Secretariat
Room 340
Frost Building South
Queen's Park
Toronto, Ontario
M7A 1Z5

ONTARIO SECURITIES COMMISSION
(MINISTRY OF FINANCIAL INSTITUTIONS)

DIRECTOR
ADMINISTRATIVE AND SYSTEM SERVICES

We require an energetic, innovative executive to join our senior management team. You will: plan and direct all aspects of information technology, including a project team who will develop and implement a mini/microcomputer local area network, a systems support group and management-reporting systems; direct and administer approximately 40 staff responsible for administrative support programs.

LOCATION: Toronto

QUALIFICATIONS: Progressively responsible senior management experience in information technology and finance, specifically converting manual to computer-based systems; proven leadership skills; excellent interpersonal and communication skills; outstanding decision-making ability. Salary commensurate with qualifications and experience.

Note: Must be prepared to work in a smoke-free environment.

APPLICATIONS must be received by May 20, 1988.

File No. FI 63/88

Executive Co-ordinator,
Executive Management Branch
Human Resources Secretariat
Room 340
Frost Building South
Queen's Park
Toronto, Ontario
M7A 1Z5

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MAY 6, 1988

CURRENT PROCEEDINGS
BEFORE
ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

May 11, 1988
9:30 a.m. **Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)
Mr. F. Allen in attendance for staff.

Panel: CS/PLW/FC

May 18, 1988
10:00 a.m. **660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123
Mr. D. MacKay in attendance for staff.

Panel: (to be announced)

May 18, 1988
10:30 a.m. **Walter Claudio Fantin**

s.8(2)
Ms. Sara Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

May 24, 1988
2:00 p.m. **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 6, 1988
10:00 a.m. **Moskalyk, Raymond R.**

s.8(2)
Ms. J. MacDonald in attendance for staff.

Panel: CS/PLW/MAT

June 08, 1988
10:00 a.m. **Nadir Shabahaz Zulquernain**

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988
10:00 a.m.

David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

Adjourned to
be brought
back on 5
days notice
no later the
July 30/88

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned; to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

Adjourned
sine die to be
brought back
on reasonable
notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.2 NOTICES OF HEARING

1.2.1 660522 ONTARIO INC., ALLIED ENTERTAINMENT, KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE AND HOT, MARK MATTHEWS AND IRWIN PATE - NOTICE OF HEARING, s.123

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
660522 ONTARIO INC., ALLIED ENTERTAINMENT,
KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE
AND HOT, MARK MATTHEWS, AND IRWIN PATE

NOTICE OF HEARING (Section 123)

WHEREAS, on May 3, 1988, the Ontario Securities Commission (the "Commission") ordered that the trading in the securities of 660522 Ontario Inc. and 740335 Ontario Limited be temporarily ceased for a period of not longer than fifteen days;

NOW THEREFORE TAKE NOTICE that the Commission will hold a hearing pursuant to section 123 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") at the offices of the Commission on the 18th Floor, 20 Queen Street West, Toronto, Ontario, on Wednesday, the 18th day of May, 1988, at 10:00 o'clock in the forenoon or as soon thereafter as the hearing can be held;

TO CONSIDER:

1. whether it would be in the public interest to extend the Temporary Order under section 123(3) of the Act, subject to such terms and conditions as the Commission may impose, that all trading in the securities of 660522 Ontario Inc. and 740335 Ontario Limited cease for such period as may be specified in the order; and
2. to consider such further and other order as may be appropriate.

BY REASON OF THE FOLLOWING ALLEGATIONS:

1. that securities of 660522 Ontario Inc. and 740335 Ontario Limited are being distributed to members of the public without benefit of prospectus; and
2. that Kirby Howe, Mark Matthews and Irwin Pate are trading in the securities of 660522 Ontario Inc. and 740335 Ontario Limited without being registered under the Act to do so.

TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

May 4th, 1988.

"Julie-Luce B. Farrell"

1.3 PRESS RELEASES

1.3.1 ROMAN CORPORATION LIMITED/DENISON MINES LIMITED/STANDARD TRUSTCO LIMITED - PRESS RELEASE RE: DECISION BY OSC ON EXEMPTION FROM TAKE-OVER BID REQUIREMENTS

Following a hearing on April 26, 1988, the Ontario Securities Commission announced today that it has decided not to grant an order exempting Roman Corporation Limited from the take-over bid requirements in the Securities Act in connection with the proposed indirect purchase by Roman Corporation Limited from Denison Mines Limited of 3,122,560 common shares of Standard Trustco Limited at a price equal to the equivalent of \$23 per common share of Standard Trustco or an aggregate purchase price of \$71,818,880.

The Commission will be issuing reasons in the near future.

Reference: F.A. Allen
General Counsel
(416) 593-8228

Decisions, Orders and Rulings

2.1 BLANKET RULINGS

2.1.1 CERTAIN AMENDMENTS TO REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT - BLANKET RULINGS, AMENDED - s.140

IN THE MATTER OF CERTAIN AMENDMENTS
TO REGULATION 910 OF REVISED REGULATIONS
OF ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

ORDER
(Section 140)

UPON the application of the Director of the Ontario Securities Commission (the "Commission") on behalf of the mutual fund trusts listed in Appendix "A" hereto (the "Funds") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, as amended, (the "Act"), to amend a blanket ruling of the Commission dated December 31, 1987, as amended by order of the Commission dated March 30, 1988;

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Blanket Ruling of the Commission dated December 31, 1987 (11 OSCB 12), as amended by the order of the Commission dated March 30, 1988 (11 OSCB 1429), be further amended so that the second Ruling contained in the Blanket Ruling be amended to read as follows:

"AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the exemptions from section 52 of the Act referred to in paragraph 3 above will continue to be available in respect of any distribution of securities of the Funds taking place up to and including May 31, 1988 provided that:"

and the balance of such ruling shall remain unchanged.

April 29th, 1988.

"S.M. Beck"

"Charles Salter"

APPENDIX A

Cooperative Trust Company of Canada Interest Fund

The Canada Trust Company Retirement Savings Plan

- Equity Section
- Income Section
- Mortgage Section

The Canada Trust Group Retirement and
Deferred Profit Sharing Fund

- Equity Section
- Income Section
- Pooled Retirement and Conventional Part "A"

Montreal Trust Investment Fund Retirement Savings Plan

- Equity Section
- Income Section
- Mortgage Section
- Money Market Section

Montreal Trust Retirement Income Fund

- Equity Section
- Income Section
- Mortgage Section
- Money Market Section

National Trust Equity Fund

National Trust Income Fund

National Trust Protected Risk Option Fund (January, 1984)

National Trust Protected Risk Option Fund (February, 1984)

Counsel Trust Real Estate Fund

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2.2 ORDERS**2.2.2 ROYAL TRUST CANADIAN MONEY
MARKET FUND AND ROYAL TRUST
GLOBAL INVESTMENT FUND - ss.61(5)**Headnote

Subsection 61(5) - Extension order granted to two mutual funds offered in larger series of funds to continue to permit all funds to be offered together.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(1), 61(2), 61(5)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ROYAL TRUST CANADIAN MONEY MARKET FUND AND
ROYAL
TRUST GLOBAL INVESTMENT FUND

ORDER
(Subsection 61(5))

UPON the application of The Royal Trust Company (the "Trustee"), the trustee of Royal Trust Canadian Money Market Fund and Royal Trust Global Investment Fund (the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Funds are two of the twelve mutual funds comprising the Royal Trust Portfolio Performance Mutual Funds (the "Portfolio");
2. a pro forma simplified prospectus and pro forma annual information form, each dated April 24, 1987 and each providing for the addition of the Funds to the Portfolio, were filed with the Commission and a receipt dated April 28, 1987 for a preliminary prospectus in respect of the Funds was issued by the Director on the basis of the information contained in the pro forma simplified prospectus and annual information form;
3. on July 9, 1987 the Director issued a receipt for a simplified prospectus and annual information form dated July 7, 1987 (the "Prospectus") offering units of the mutual funds comprising the Portfolio, including the Funds;

4. pursuant to clause 61(1)(a) of the Act, the lapse date for the Prospectus as it relates to the offering of units of the Funds is April 28, 1988;
5. pursuant to clause 61(1)(b) of the Act, the lapse date for the Prospectus as it relates to the offering of units of the other 10 mutual funds comprising the Portfolio is July 7, 1988;
6. an extension of the lapse date for the Prospectus of the Funds will continue to permit all funds in the Portfolio to be offered together with resultant benefits to unitholders;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED THAT pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act as they apply to the distribution of units of the Funds pursuant to the Prospectus are hereby extended to the times that would be if the lapse date of the distribution of the units of the Funds pursuant to the Prospectus was June 15, 1988.

April 29th, 1988.

"Seymour L. Wigle"

"Frances Carmichael"

2.2.3 APEO REGISTERED INVESTMENT FUND AND APEO EQUITY FUND - ss.61(5)

Headnote

Subsection 61(5) - Extension of lapse date of Prospectus offering units of two mutual funds.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2), 61(5).

Loan and Trust Corporations Act, R.S.O. 1980, c. 249.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
APEO REGISTERED INVESTMENT FUND
AND
APEO EQUITY FUND

ORDER
(Subsection 61(5))

UPON the application of APEO Funds Limited (the "Applicant"), on behalf of APEO Registered Investment Fund and APEO Equity Fund (the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is the trustee for the two Funds, which are mutual funds established by Declarations of Trust under the laws of the Province of Ontario and sponsored by the Association of Professional Engineers of Ontario for its members, employees and spouses of members or employees;
2. both Funds are administered and managed by The Canada Trust Company ("Canada Trust") pursuant to a Management Agreement between Canada Trust and the Applicant;
3. on March 13, 1987, the Commission issued a receipt for a renewal prospectus (the "Prospectus") for the Funds;
4. pursuant to clause 61(1)(b) of the Act, the lapse date for the distribution of units of the Funds pursuant to the Prospectus was March 13, 1988;
5. on February 15, 1988, the Commission issued a preliminary receipt for the 1988 pro forma prospectus of the Funds;

6. subsequent to the filing of the pro forma prospectus, the Loan and Trust Corporations Act, R.S.O. 1980, c. 249 (the "LTCA") was amended and the staff of the Commission concluded that a final receipt should not be issued for the pro forma prospectus in view of the above-mentioned amendments;
7. a request has been made on behalf of the Funds to the Minister responsible for the administration of the LTCA to determine whether the Applicant is entitled to continue to act as trustee of the Fund;
8. no units of either Fund have been distributed since February 29, 1988; and
9. the Funds are not in default of any of the requirements of the Act or the Regulation made thereunder;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act are extended to the times that would apply if the lapse date of the Prospectus were June 30, 1988.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.2.4 PRUDENTIAL INCOME FUND OF CANADA - ss.117(2)

Headnote

Subclause 117(2)(a)(ii) - Order exempting mortgage mutual fund from clause 114(2)(b) of the Act, which prohibits the fund's portfolio manager from purchasing or selling mortgages with the account of a "responsible person" - such mortgage purchases and sales to be permitted if made in conformance with National Policy No. 29 and if s.113 reporting is made.

Statutes Cited

Securities, R.S.O. 1980, c. 466, as amended, ss.113, 114(1), 114(2), 117(2).

Regulations Cited

Form 39.

Policies Cited

National Policy No. 29.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PRUDENTIAL INCOME FUND OF CANADA

ORDER (Subsection 117(2))

UPON the application of Prudential Fund Management Canada Limited (the "Manager"), the manager of Prudential Income Fund of Canada (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that the Manager be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase or sell mortgages from the account of The Prudential Insurance Company of America ("Prudential");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by Declaration of Trust dated as of October 10, 1974;
2. the Manager has, since the Fund's inception, acted as the portfolio manager of the Fund;
3. a portion of the Fund's portfolio of securities consists of mortgages purchased from Prudential;

4. both the Manager and Prudential are "responsible persons" as defined in subsection 114(1) of the Act;
5. pursuant to provisions of clause 114(2)(b) of the Act, the Manager, as portfolio manager of the Fund, is prohibited from purchasing securities from, or selling securities to, any "responsible person", as defined in subsection 114(1) of the Act, so that the Fund is prohibited from purchasing mortgages from, or selling mortgages to, Prudential, notwithstanding such purchases and sales are expressly contemplated by National Policy No. 29;
6. where satisfied in the circumstances of the case that there is adequate justification for so doing, the Commission is empowered by subclause 117(2)(a)(ii) of the Act, among other things, to exempt the Manager from the requirements of clause 114(2)(b) of the Act;
7. the provisions of National Policy No. 29 govern the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm's length;
8. the provisions of clause 113(1)(a) of the Act require the filing of a report by the Manager (which report shall be in Form 39) with respect to each transaction of purchase and sale between the Fund and Prudential within 30 days after the end of the month in which such transaction occurs, such report to state the issuer of the securities purchased or sold, the class or designation of the securities, the amount or number of securities and the consideration;
9. to the extent that the Fund is purchasing mortgages from or selling mortgages to, Prudential, the issuer of such securities will always be Prudential, as the case may be, and the class or designation of securities will be mortgages; and
10. there are benefits to the unitholders of the Fund to be obtained by permitting such mortgage acquisitions;

AND UPON being satisfied that there is adequate justification for granting an order pursuant to subclause 117(2)(a)(ii);

IT IS ORDERED THAT pursuant to subclause 117(2)(a)(ii), the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages from, or the sale of mortgages to, Prudential.

April 29th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

**2.2.5 ENTERAC PROPERTY CORPORATION -
s.82**Headnote

Section 82 - Corporation deemed not to be a reporting issuer after completion of a reorganization reducing shareholders to two family holding companies. No market for securities. Maintenance of a public record of no assistance to public investors.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ENTERAC PROPERTY CORPORATION

ORDER
(Section 82)

UPON the application of Enterac Property Corporation, a company incorporated under the laws of Canada, (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that:

1. the Applicant was incorporated under the laws of Canada on November 24, 1983 as 128508 Canada Limited;
2. on February 4, 1987 the shareholders of the Applicant approved by Special Resolution an amendment to its Articles of Incorporation converting the Applicant into a private corporation and consolidating its share capital on the basis of one common share for each 18,000 common shares issued and outstanding;
3. no proceedings are being taken by and there are now no dissenting shareholders in respect of the consolidation;
4. the common shares of the Applicant are now owned by Peel Financial Holdings Limited and the preferred shares by 750912 Ontario Inc., thereby reducing the number of shareholders of the Applicant with addresses in Ontario to less than fifteen;
5. the beneficial owners of shares of Peel Financial Holdings Limited and 750912 Ontario Limited are all members of the McLaughlin family;
6. the securities of the Applicant are not listed on any stock exchange and do not trade on any over the counter market, and the Applicant has no public debt outstanding; and

7. the Applicant is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that the Applicant be and hereby is deemed to have ceased to be a reporting issuer.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

**2.2.6 UNITED FINANCIAL MANAGEMENT LTD. -
s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
UNITED FINANCIAL MANAGEMENT LTD.

ORDER
(Section 82)

UPON the application of United Financial Management Ltd. a corporation continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that United Financial Management Ltd. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that United Financial Management Ltd. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.2.7 SEABRIGHT RESOURCES INC. - s.82Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SEABRIGHT RESOURCES INC.

ORDER
(Section 82)

UPON the application of Seabright Resources Inc. a corporation incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Seabright Resources Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Seabright Resources Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.2.8 HGM INC. - s.82Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
HGM INC.

ORDER
(Section 82)

UPON the application of HGM Inc. a corporation formed by articles of amalgamation under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that HGM Inc. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that HGM Inc. is deemed to have ceased to be a reporting issuer for the purposes of the Act.

April 29th, 1988.

"Seymour L. Wigle"

"Frances Carmichael"

2.2.9 STERLING MORTGAGE FUND - ss.61(5)Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 13, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
STERLING MORTGAGE FUND

ORDER
(Subsection 61(5))

UPON the application of Sterling Trust Corporation (the "Trustee"), the trustee and manager of Sterling Mortgage Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established under the laws of Ontario by a Declaration of Trust dated January 26, 1976, as amended by Amendment Number One dated August 31, 1977 and Amendment Number Two dated September 20, 1977, effective April 30, 1978 (the "Declaration of Trust");
2. the Trustee is the manager and trustee of the Fund pursuant to the Declaration of Trust;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated April 22, 1987 for a final prospectus of the Fund dated April 13, 1987 (the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. pursuant to clause 61(1)(b) of the Act the lapse date for distribution of units of the Fund pursuant to the Prospectus is April 13, 1988;
6. on March 31, 1988, the Manager filed a pro forma 1988 prospectus for the Fund with the Commission,

approximately two weeks after the time period provided in clause 61(2)(a) of the Act;

7. the Trustee has undertaken not to resume distribution of units of the Fund unless and until an order is granted by the Commission extending the lapse date for distribution of units of the Fund pursuant to the Prospectus ; and
8. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 prospectus for the Fund;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 13, 1988.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.2.10 THE CAPSTONE INVESTMENT TRUST - ss.61(5)

Headnote

Subsection 61(5) order extending lapse date of previous prospectus - failure to re-file prior to lapse date due to administrative error - no material change in affairs of issuer sine date of previous prospectus - undertaking by issuer to re-file as soon as possible.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), (2) and (5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF
THE CAPSTONE INVESTMENT TRUST

ORDER

(Subsection 61(5))

UPON the application of The Capstone Investment Trust (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. the Applicant is an unincorporated open-end mutual fund trust created by a trust indenture made as of July 3, 1980;
2. the date of the last prospectus filed by the Applicant pursuant to section 61 of the Act (the "Prospectus") is April 30, 1987;
3. the lapse date of the Prospectus pursuant to clause 61(1)(a) of the Act is April 30, 1988;
4. there has been no material change in business and affairs of the Applicant since April 30, 1987, except with respect to changes affecting overall market conditions as they apply to the business and affairs of the Applicant;
5. due to administrative error, the manager of the Applicant failed to file a pro forma prospectus in compliance with clause 61(2)(a) of the Act;
6. the Applicant has undertaken to file a pro forma prospectus with the Commission as soon as possible;

7. the Applicant seeks to extend the times provided in subsection 61(2) of the Act to May 30, 1988;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were May 30, 1988.

April 29th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.2.11 INVESTORS CANADIAN EQUITY FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 27, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS CANADIAN EQUITY FUND

ORDER (Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Canadian Equity Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement dated September 26, 1983 (the "Trust Agreement") between I.G. Investment Management, Ltd., the manager of the Fund and the Trustee;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated May 1, 1987 for a simplified prospectus and annual information form of the Fund dated April 30, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 30, 1988;
6. on April 5, 1988, the Fund filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission approximately one week late;

7. due to inadvertence, the Fund failed to file the pro forma 1988 Prospectus within the time period prescribed by clause 61(2)(a) of the Act;
8. on April 22, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
9. the pro forma 1988 Prospectus has been reviewed by the Commission, although other jurisdictions have not as yet completed their review;
10. it is also apparent that a final receipt for the 1988 simplified prospectus and annual information form (collectively, the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
11. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to correct the late filing of the pro forma 1988 Prospectus and to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 27, 1988.

May 3rd, 1988.

"Charles Salter"

"Frances Carmichael"

2.2.12 INVESTORS REAL PROPERTY FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund pursuant to the prospectus were May 27, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS REAL PROPERTY FUND

ORDER

(Subsection 61(5))

UPON the application of Investors Group Trust Co. Ltd., (the "Trustee"), the trustee of Investors Real Property Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established by a trust agreement (the "Trust Agreement") between Investors Syndicate Realty Limited and the Trustee, dated November 2, 1983, which was assigned to I.G. Investment Management, Ltd., the manager of the Fund, by agreement dated September 30, 1986;
2. the Trustee is the trustee of the Fund pursuant to the Trust Agreement;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated July 8, 1987 for a prospectus of the Fund dated April 30, 1987 (the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. the lapse date of the Prospectus pursuant to clause 61(1)(b) of the Act is April 30, 1988;
6. on April 5, 1988, the Fund filed a pro forma prospectus (the "pro forma 1988 Prospectus") with the Commission approximately one week late;

7. due to inadvertence, the Fund failed to file the pro forma 1988 Prospectus within the time period prescribed by clause 61(2)(a) of the Act;
8. on April 26, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
9. the staff of the Commission as well as other jurisdictions are currently reviewing the pro forma 1988 Prospectus;
10. it is also apparent that a final receipt for the 1988 prospectus (the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
11. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to correct the late filing of the pro forma 1988 Prospectus and to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were May 27, 1988.

May 3rd, 1988.

"Charles Salter"

"Frances Carmichael"

2.3 RULINGS

2.3.1 ELDERS IXL LIMITED - ss.73(1)

Headnote

First trades by Ontario employees of ordinary shares of foreign parent company, acquired pursuant to an employee share purchase plan or received as stock dividends or other distributions, including bonus issues, in respect of ordinary shares acquired pursuant to the plan, exempted from sections 24 and 52 of the Act - First trades to be executed through a stock exchange outside of Canada - De minimis market for ordinary shares in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)19, 34(1)12(i), 52, 71(1)(f)(i), 71(l)(n).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
ELDERS IXL LIMITED

RULING
(Subsection 73(1))

UPON the application (the "Application") of Elders IXL Limited ("Elders") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trade in ordinary shares of Elders to be acquired by certain employees of Canadian companies affiliated with Elders (i) under the terms of the Elders Employee Share Plan (the "Plan") or (ii) as a result of issues of ordinary shares as a stock dividend or other distribution out of earnings or surplus, including bonus issues, made by Elders to the holders of ordinary shares shall not be subject to the requirements of sections 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented by Elders to the Commission that:

1. Elders is a company incorporated under the laws of South Australia whose Ordinary Shares (the "Shares") are traded on all Australian and New Zealand stock exchanges and on the London, Amsterdam and Frankfurt stock exchanges;
2. Elders is not a reporting issuer under the Act;
3. Elders is the beneficial owner of all of the voting shares of Carling O'Keefe Breweries of Canada Limited ("Carling O'Keefe"), a corporation incorporated under the laws of Ontario, and all of the outstanding voting shares of Elders Grain Company Limited ("Elders Grain"), a corporation incorporated under the laws of British Columbia ("Carling O'Keefe" and

- "Elders Grain" being referred to herein, collectively, as the "Canadian Affiliates");
4. employees of Elders and its affiliates ("Employees") participate in the Plan;
 5. Shares issued under the Plan are issued pursuant to a prospectus registered with the Corporate Affairs Commission of South Australia as delegate for the National Companies and Securities Commission of Australia and delivered to Plan participants;
 6. currently over 9,300 Employees who are not resident in Ontario participate in the Plan and Elders proposes to offer participation in the Plan to Employees who are resident in Ontario (the "Ontario Employees");
 7. it is expected that, initially, approximately 300 Ontario Employees, who are employees of the Canadian Affiliates, will be offered an invitation to subscribe for Shares pursuant to the Plan;
 8. Employees subscribe for Shares under the Plan by forwarding the initial payment for the Shares and a direction to the trustee of the Plan (the "Trustee"), Elders IXL Incentive Pty. Ltd., a subsidiary of Elders, which:
 - i. authorizes the Trustee to accept, as trustee on behalf of the Employee, Elder's invitation to subscribe for Shares (the "Offer"); and
 - ii. provides that the Shares will be issued to the Trustee who will hold them on behalf of the Employee until the Shares are fully paid (whereupon a certificate for the Shares will be issued by Elders in the name of the Employee);
 9. Shares subscribed for under the Plan are issued at market price based on the closing price quoted on the Australian Stock Exchange (Melbourne) Limited on the day preceding the Offer and the Shares are issued as partly paid shares subject to call;
 10. the terms of the trust deed governing the Plan provide that calls may not be made while the Shares are held for an Employee except in the event of the death, retirement, termination, resignation or bankruptcy of the Employee or on the bankruptcy of Elders and Employees holding partly paid Shares under the Plan are entitled to participate on the same basis as holders of fully paid Shares in all stock dividends or other issues of securities (including bonus shares) offered pro rata to holders of fully paid Shares but, unless otherwise determined by the board of directors of Elders, are not entitled to receive cash dividends;
 11. the partly paid Shares issued under the Plan are entitled to voting rights proportionate to the amount paid up in respect of the Shares;
 12. each Employee who is an Ontario Employee or resident elsewhere in Canada who acquires Shares under the Plan may be required to deliver to the Trustee a demand promissory note in the full amount of the unpaid portion of the issue price as security for the payment thereof and will agree with the Trustee that the Shares will not be sold or otherwise transferred until they have been fully paid, except in the event of death;
 13. Employees will not be induced to subscribe for Shares under the Plan by expectation of employment or continued employment;
 14. residents of Ontario hold not more than 4 per cent of the Shares which are issued and outstanding and the number of Ontario residents holding Shares is not more than 4 per cent of the total number of persons or companies who are registered holders of Shares;
 15. it is not expected that the number of Ontario Employees participating in the Plan will at any time exceed 1 per cent of the total number of Shareholders of Elders or that the total number of Shares issued to Ontario Employees pursuant to the Plan will, at any time, exceed 1 per cent of the total number of Shares which are then issued and outstanding;
 16. in order to issue Shares to Ontario Employees pursuant to the Plan, Elders intends to rely on the respective registration and prospectus exemptions contained in paragraph 34(1)19 and clause 71(1)(n) of the Act;
 17. Elders has made or may, from time to time, make a bonus issue of Shares or otherwise distribute Shares as a stock dividend or other distribution out of earnings or surplus ("Additional Shares") to the holders of Shares, including Shares held under the Plan;
 18. bonus share issues are akin to stock dividends but are made out of surplus (arising from prior issues of par value shares at a price greater than the par value) rather than earnings; and
 19. in order to issue Additional Shares to residents of Ontario, Elders intends to rely on the respective registration and prospectus exemptions contained in subparagraph 34(1)12(i) and subclause 71(1)(f)(i) of the Act;
- AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;
- IT IS RULED, pursuant to subsection 73(1) of the Act, that:
- i. the first trade in Shares acquired by an Ontario Employee pursuant to the Plan, and
 - ii. the first trade in Additional Shares acquired by an Ontario Employee or person who was an Ontario Employee and which were issued in respect of Shares acquired by an Ontario Employee pursuant to the Plan,
- are not subject to sections 24 or 52 of the Act, subject to the condition that the first trade is executed through the facilities

of a stock exchange outside of Canada in accordance with the rules of the stock exchange and in accordance with all applicable laws related to trading on such stock exchange.

April 29th, 1988.

"S.M. Beck"

"Charles Salter"

2.3.2 MCDONALD'S RESTAURANTS OF CANADA LIMITED, THE FIRST NATIONAL BANK OF CHICAGO AND MCDONALD'S CORPORATION - ss.73(1)

Headnote

Ontario's private company, U.S. parent company and U.S. bank exempted from section 24 of the Act in respect of their activities in the administration of a purchase plan for common shares of the U.S. parent company - U.S. parent company is an Ontario reporting issuer, the common shares of which are listed on several exchanges, including the NYSE and TSE, and included in the Dow Jones Industrial Average - Participation in the plan is to be offered to: (i) franchisees; and (ii) employees and employee benefit plans of the Ontario private company, franchisees and suppliers where, in the case of the suppliers, not less than 50% of the supplier's previous year's revenue was derived from the sale of product to the Ontario private company, franchisees, the U.S. parent company and affiliates of the Ontario private company or U.S. parent company - U.S. bank purchases shares for plan accounts in the open market - Ontario private company, U.S. parent company and U.S. bank will not provide investment advice to plan participants.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 34(1)19, 73(1).

Securities Exchange Act of 1934 (U.S.A.).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MCDONALD'S RESTAURANTS OF CANADA LIMITED,
THE FIRST NATIONAL BANK OF CHICAGO

AND

MCDONALD'S CORPORATION

RULING

(Subsection 73(1))

UPON the application (the "Application") of McDonald's Restaurants of Canada Limited ("McDonald's Canada"), McDonald's Corporation ("McDonald's U.S.") and The First National Bank of Chicago ("First National") to the Ontario Securities Commission (the "Commission"), for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in shares of common stock (the "Shares") of McDonald's U.S. by McDonald's Canada, McDonald's U.S. and First National in connection with the McDonald's System Stock Purchase Plan (the "Plan") shall not be subject to section 24 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented by McDonald's Canada, McDonald's U.S. and First National to the Commission that:

1. McDonald's U.S., a corporation incorporated under the laws of the State of Delaware, United States of America ("U.S.A."), is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the Shares are registered under the Securities Exchange Act of 1934 of the U.S.A.;
3. as at December 31, 1987, the issued capital of McDonald's U.S. included approximately 188,856,234 Shares;
4. the Shares are listed and posted for trading on the New York, Midwest, Pacific, Frankfurt, Munich, Paris, Tokyo and Toronto Stock Exchanges and, since October, 1985, have been included in the Dow Jones Industrial Average;
5. McDonald's Canada, a corporation incorporated under the laws of Ontario, is a private company within the meaning of the Act, is a wholly-owned (indirect) subsidiary of McDonald's U.S., and operates McDonald's restaurants in Canada;
6. First National, the administrator of the Plan, is a U.S.A. federally chartered bank incorporated pursuant to the laws of the State of Illinois, U.S.A., and is a private, wholly-owned subsidiary of First Chicago Corporation, a Delaware corporation;
7. First National is not an affiliate of either McDonald's Canada or McDonald's U.S.;
8. McDonald's U.S. established the Plan for the following groups of person:
 - i. employees of McDonald's U.S., its subsidiaries or affiliates;
 - ii. owner-operators of franchised McDonald's restaurants, together with their employees and employee benefit plans;
 - iii. suppliers of McDonald's U.S., its subsidiaries or affiliates that are approved by McDonald's U.S., together with their employees and employee benefit plans;
9. McDonald's U.S. wishes to offer participation in the Plan to persons and companies (the "Canadian Participants") who are resident in Ontario or elsewhere in Canada (non-Canadian participants in the Plan and Canadian Participants being referred to, collectively, as "Participants");
10. the Canadian Participants will include the following:
 - i. owner-operators ("McDonald's Canadian Franchises") of franchised McDonald's restaurants;
 - ii. employees of McDonald's Canadian Franchises;
 - iii. employee benefit plans for employees of McDonald's Canadian Franchises;
 - iv. suppliers approved by McDonald's U.S. ("McDonald's Canadian Suppliers") to participate in the Plan;
 - v. employees of McDonald's Canadian Suppliers;
 - vi. employee benefit plans for employees of McDonald's Canadian Suppliers;
11. in addition to the persons or companies referred to in paragraph 10, above, McDonald's U.S. may offer participation in the Plan to the following Canadian Participants, in reliance upon the registration exemption contained in paragraph 19 of subsection 34(1) of the Act:
 - i. employees of McDonald's U.S.; and
 - ii. employees of affiliates of McDonald's U.S., including McDonald's Canada and other subsidiaries of McDonald's U.S.;
12. with respect to any trading of Shares in Ontario, McDonald's U.S. will not approve a supplier or the employees and employee benefit plans of such supplier to participate, from time to time, in the Plan unless the supplier has furnished to McDonald's U.S., or McDonald's Canada, a certificate, executed by the President, Secretary or other officer of the supplier, within six months of the supplier's most recently completed fiscal year-end, to the effect that not less than 50 per cent of the revenue of the supplier, as shown in the financial statements of the supplier prepared in respect of the most recently completed fiscal year-end of the supplier, is derived from sales of product to any or all of the following:
 - i. McDonald's Canada;
 - ii. McDonald's Canadian Franchises;
 - iii. affiliates of McDonald's Canada;
 - iv. McDonald's U.S.;
 - v. operators of franchised McDonald's restaurants in the U.S.A.; and
 - vi. affiliates of McDonald's U.S.;
13. the operation of the Plan is described in a brochure (the "Plan Brochure") which will be furnished to Canadian Participants by McDonald's Canada;
14. as at June 16, 1987, there were approximately 20,000 Ontario Participants, including approximately 15,000 part-time employees of McDonald's Canada, McDonald's Canadian Franchises and McDonald's Suppliers;

15. under the Plan, Shares are purchased by First National in the open market with the necessary funds provided by Participants;
16. under the Plan, Participants are permitted to make cash investments by means of optional cash contributions of \$50 (U.S.) or more, and, in the case of employees or employees of owner-operators of franchised McDonald's restaurants who allow payroll deductions, by means of payroll deductions of \$20 (U.S.) or more, provided, however, that annual contributions are subject to a \$200,000 (U.S.) maximum limit per Plan account;
17. to enroll in the Plan a Participant completes the enrollment form included with the Plan Brochure and mails the completed form to First National;
18. neither McDonald's Canada nor McDonald's U.S. will have any influence over the purchase of Shares by First National in accordance with the Plan;
19. Shares purchased under the Plan by First National will be allocated to Plan accounts of the Participants and the Participants will be entitled to vote Shares which are held on their behalf under the Plan and to all other rights and privileges of a Shareholder, including all shareholder communications;
20. in the event a Participant does not vote any of the Shares held in his Plan account, First National has the right to vote such Shares in accordance with the way in which the majority of the Shares held in the Plan are voted;
21. in making purchases for each Plan account, all funds are combined and the price at which First National is deemed to have acquired Shares for a Plan account is the average price of all Shares purchased for the Plan for the relevant period from funds representing cash dividends, payroll deductions and optional cash contributions;
22. Participants can deposit Shares evidenced by a certificate registered in the name of the Participant into the Plan;
23. Participants will be entitled to obtain certificates representing whole Shares which have accumulated in a Plan account, from time to time, on written request to First National;
24. funds representing cash dividends paid by McDonald's U.S. on Shares held in Plan accounts will automatically be applied by First National to the purchase of Shares in the open market on or about the dividend payment date and such Shares will be credited to the applicable Plan account;
25. each Participant is entitled to receive an account statement for any month in which any transaction in his Plan account takes place;
26. brokerage commissions and administrative charges payable on the purchase of Shares by First National in respect of the Plan will be paid by McDonald's U.S.;
27. none of McDonald's Canada, McDonald's U.S. or First National will provide any investment advice whatsoever with respect to the Plan or the Shares;
28. each Participant has the right to withdraw from the Plan, at any time upon giving the appropriate written notice to First National, and to instruct First National to:
 - i. sell the whole Shares held in his Plan account in the open market, at current market prices, subject to a brokerage commission and service charge;
 - ii. deliver to the Participant share certificates representing the whole Shares held in the Participant's Plan account and cash for any fractional Shares held in the Participant's Plan Account; or
 - iii. transfer the Shares held in the the Participant's Plan account to the McDonald's Dividend Reinvestment and Stock Purchase Plan for Shareholders; and
29. where a person or company ceases to meet the eligibility requirements for participation in the Plan, referred to above, including circumstances where a supplier ceases to be an approved supplier, the person or company will no longer be able to participate in the Plan and will have the three options referred to in paragraph 28, above;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by McDonald's Canada, McDonald's U.S. and First National in Shares to the persons or companies referred to in paragraph 10, above, and, trades by McDonald's Canada and First National in Shares to the persons or companies referred to in paragraph 11, above, all in the connection with the Plan, are not subject to section 24 of the Act.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.3.3 SPARTON RESOURCES INC. - ss.73(1)Headnote

Issuance of shares in satisfaction of amounts owing to creditors by reporting issuer - Exemption from ss.24 and 52, subject to conditions - Resale subject to s.71(4) for holders of more than 10% of issued shares and to s.71(5) and s.18a of the Regulation for new shareholder.

Statutes Cited

(")Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 71(4), 71(5), 73(1).

Income Tax Act, S.C. 1970-71-72, c. 63, as amended.
(")

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SPARTON RESOURCES INC.

RULING
(Subsection 73(1))

UPON the application of Sparton Resources Inc. ("Sparton") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance by Sparton of 712,501 common shares (the "Common Shares") in satisfaction of obligations of Sparton to certain of its creditors in the aggregate amount of \$74,812.72 not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Sparton having represented to the Commission that:

1. Sparton is a corporation incorporated under the laws of Ontario by Articles of Amalgamation dated November 29, 1982 as amended by Articles of Amendment dated June 25, 1984 and July 17, 1986;
2. The authorized capital of Sparton consists of an unlimited number of common shares of which 8,118,873 were issued and outstanding as at December 31, 1987;
3. Sparton is a reporting issuer under the Act and its common shares are listed for trading on The Toronto Stock Exchange (the "TSE");
4. Sparton is in the business of acquiring interests in mineral and oil and gas properties;

5. As at April 1, 1988 Sparton owed \$40,000 to T. Peter Matthews ("Matthews") in respect of the assumption by Matthews of certain indebtedness owed by Sparton to Messrs. Gagnon, de Billy, Cantin, Martin, Beaudoin, Lesage & Associates for legal services rendered in the amount of \$30,000 and to Canadian Bank Note Co. Ltd. on account in the amount of \$10,000 and Sparton has agreed with Matthews to issue 380,952 common shares to Matthews at a price of 10.5 cents per share in satisfaction of such indebtedness subject to Sparton obtaining regulatory approval for the issuance of such shares;
6. Matthews is the President and a director of Sparton. Matthews is in addition the holder of 1,183,060 common shares of Sparton representing approximately 14.6% of its issued and outstanding common shares and as a consequence of the issuance of the Common Shares pursuant to this ruling Matthews will be the holder of approximately 17.7% of Sparton's issued and outstanding common shares;
7. As at December 31, 1987 Sparton owed \$10,000 to Lacana Mining Corporation ("Lacana") in respect of advances in the aggregate amount of \$10,000 made by Lacana on behalf of Sparton to Norwescon Development Limited ("Norwescon") for certain diamond drilling carried out by Norwescon in connection with Sparton's Scouten Project in northern Ontario and Sparton has agreed with Lacana to issue 95,238 common shares to Lacana at a price of 10.5 cents per share in satisfaction of such indebtedness subject to Sparton obtaining regulatory approval for the issuance of such shares;
8. Lacana is the holder of 950,000 common shares of Sparton representing approximately 11.7% of its issued and outstanding common shares and as a consequence of the issuance of the Common Shares pursuant to this ruling Lacana will be the holder of approximately 11.8% of Sparton's issued and outstanding common shares;
9. As at December 31, 1987 Sparton owed \$24,812.72 to Messrs. Smith, Lyons, Torrance, Stevenson & Mayer ("Smith, Lyons") in respect of professional services rendered and Sparton has agreed with Smith, Lyons to issue 236,311 common shares to Smith, Lyons at a price of 10.5 cents per share in satisfaction of such indebtedness subject to Sparton obtaining regulatory approval for the issuance of such shares;
10. Smith, Lyons is not currently a shareholder of Sparton and deals at arm's length with Sparton within the meaning of that term in the Income Tax Act (Canada);
11. Sparton has limited financial resources and is not in a position that would enable it to repay the indebtedness which it owes to Matthews, Lacana and Smith, Lyons (collectively, the "Creditors");
12. The TSE has consented to the issuance of the Common Shares to the Creditors subject to the receipt of an undertaking from each of the Creditors to hold the Common Shares issued to them for six months from the date of issuance of such shares;

13. Sparton is not in default of any requirement under the Act or the regulation thereunder (the "Regulation");

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Sparton of the Common Shares to the Creditors in satisfaction of certain indebtedness of Sparton in the aggregate amount of \$74,812.72 is not subject to sections 24 and 52 of the Act, provided that:

- A. Sparton shall provide each of the Creditors with a copy of this ruling together with a copy of the audited financial statements of Sparton for its most recently completed fiscal year and all unaudited interim financial statements of Sparton which have been prepared by Sparton for periods subsequent to such fiscal year and which have been distributed to the holders of its common shares;
- B. Sparton shall obtain a written acknowledgement from each of the Creditors that such Creditor:
 - a. has received those documents referred to in paragraph A of this ruling;
 - b. is aware of the limitations imposed by this ruling upon the disposition of any of the Common Shares; and
 - c. is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available to such Creditor in respect of the Common Shares so acquired as a consequence of their being acquired pursuant to this ruling;

and Sparton shall file such acknowledgements with the Commission;

AND IT IS FURTHER RULED that the first trade in each of the Common Shares issued to Matthews or Lacana pursuant to this ruling shall be governed by the provisions of subsection 71(4) of the Act as if each of such Common Shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act and that the first trade in each of the Common Shares issued to Smith, Lyons pursuant to this ruling shall be governed by the provisions of subsection 71(5) of the Act and section 18a of the Regulation thereunder as if each of such Common Shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.3.4 YORBEAU RESOURCES INC. - ss.73(1)

Headnote

Subsection 73(1) - Ruling granted permitting issuance of common shares in consideration for services performed - first trade in shares so acquired is subject to ss. 71(5) of Securities Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
YORBEAU RESOURCES INC.

RULING (Subsection 73(1))

UPON the application of Yorbeau Resources Inc. ("Yorbeau") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance by Yorbeau of 12,500 Class "A" Shares of Yorbeau to Colin Bowdidge ("Bowdidge") for services performed is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Yorbeau having represented to the Commission that:

1. Yorbeau is a company incorporated under part 1A of the Companies Act (Quebec) and is a reporting issuer under the Act;
2. Yorbeau's Class "A" shares are listed on The Toronto Stock Exchange and the Montreal Exchange;
3. Yorbeau has authorized capital of an unlimited number of Class "A" Shares of which 34,102,092 Class "A" Shares are issued and outstanding or reserved as of the date hereof;
4. by Agreement (the "Agreement") dated March 3, 1987 between Yorbeau and Fairfax Bay Resources Inc. ("Fairfax"), Fairfax agreed to grant to Yorbeau the exclusive option to acquire a 50% interest in certain mining claims in the Bapst Township, Province of Quebec;
5. Bowdidge was responsible for making the opportunity described by the Agreement available to Yorbeau and it was agreed, subject to regulatory approval, that he was to receive 12,500 Class "A" Shares of Yorbeau for his services;

6. the common shares of Yorbeau traded on the Montreal Exchange during March, 1987 in the range \$0.55 to \$0.80 and closed at \$0.73 per share on March 31, 1987 subsequent to which the common shares of Yorbeau were consolidated on July 31, 1987 on the basis of one Class "A" Share for each two common shares issued and outstanding;
7. all matters between Fairfax and Bowdidge on the one hand, and Yorbeau on the other hand have been transacted at arm's length;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Yorbeau of 12,500 Class "A" Shares of Yorbeau to Bowdidge for services performed as described in paragraph 5 above, is not subject to section 24 or 52 of the Act provided that the first trade in each of the Class "A" shares acquired by Bowdidge in reliance upon this ruling is a distribution unless such trade is made in accordance with the provisions of subsection 71(5) of the Act as if such shares had been acquired by Bowdidge pursuant to one of the exemptions referred to in subsection 71(5).

April 28th, 1988.

"Timothy E. Reid"

"J.W. Blain"

2.3.5 ABC FULLY-MANAGED FUND - ss.73(1)

Headnote

Proposed trades by existing unitholders of a unit trust through (i) reinvestment of distributions of net income or net realized capital gains attributable to the unitholder, or (ii) an additional subscription for units at an aggregate subscription price of not less than \$1,000 - initial and subsequent sales of Units restricted to unitholders with \$150,000 investment in the trust - trades in units of fund pursuant to reinvestment of distributions as set out in (i) above exempt from sections 24 and 52 of the Act if effected in accordance with the terms of the Blanket Ruling of the Commission dated May 11, 1983 "In the Matter of the Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds" - trades in units pursuant to cash subscriptions exempted from sections 24 and 52 of the Act by this ruling.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)5, 52, 71(1)(d), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 21, 19e(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ABC FULLY-MANAGED FUND

RULING (Subsection 73(1))

UPON the application (the "Application") of I.A. Michael Investment Counsel Ltd. (the "Manager") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that certain proposed trades of units or fractions thereof ("Units") in the ABC Fully-Managed Fund (the "Fund") by The Royal Trust Company (the "Trustee") on behalf of the Fund, to existing holders of Units of the Fund ("Unitholders"), shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is a unit trust which was established under the laws of the Province of Ontario by a trust indenture (the "Indenture") dated February 19, 1988 made between the Manager, as settlor of the Fund, and the Trustee, as trustee thereof;
2. the Fund is not a reporting issuer under the Act;

3. the Trustee, a trust company incorporated under the laws of the Province of Quebec, is authorized to carry on business as a trustee in the Province of Ontario;
4. the Manager, a corporation incorporated under the laws of the Province of Ontario is registered under the Act as an adviser in the categories of "investment counsel" and "portfolio manager";
5. pursuant to an agreement dated February 19, 1988 (the "Investment Counselling Agreement") made between the Manager and the Trustee, the Manager has been retained by the fund to provide, among other things, advice with respect to the investment and reinvestment of property comprising the Fund;
6. the beneficial interest in the Fund is divided into an unlimited number of Units of one class;
7. Units are not transferable, except that an investor that becomes entitled to outstanding Units by operation of law will be recorded as the holder of such Units on producing certain evidence;
8. the net asset value of the Fund is determined by the Trustee on the last day of each month on which The Toronto Stock Exchange is open for business (a "Valuation Day");
9. net income of the Fund is calculated as of the last day of each quarter and net realized capital gains are calculated as of the last day of each year;
10. no investor is permitted to subscribe for Units, unless such investor makes, or has made, an initial purchase of Units (an "Initial Investment") at a subscription price of not less than \$150,000;
11. each Initial Investment by an investor has been, or will be, made in reliance upon the registration and prospectus exemptions contained in, respectively, paragraph 34(1)(5) and clause 71(1)(d) of the Act (as amended by subsection 19e.(1)) of the Regulation made under the Act (the "Regulation");
12. before an investor makes an Initial Investment, the Fund will furnish the investor with an offering memorandum which describes a contractual right of action to be given by the Fund to the investor, all in accordance with section 21 of the Regulation;
13. following its Initial Investment, it is proposed that a Unitholder be permitted to subscribe for additional Units by:
 - i. reinvesting all or part of its proportionate share of net income, or net realized capital gains, or both, attributable to outstanding Units; or
 - ii. subscribing for additional Units at an aggregate subscription price of not less than \$1,000,
14. subject to the Unitholder satisfying the investor eligibility requirements referred to in paragraph 13 above, any amount of net income or net realized capital gains attributable to Units held by a Unitholder will be reinvested by the Trustee in additional Units for the account of the Unitholder, unless the Unitholder elects, by notice to the Trustee given in accordance with the requirements of the Indenture, to receive such amount in cash;
15. subject to the right of the Manager to suspend the redemption of Units in certain limited circumstances, a Unitholder is entitled to require the Fund to redeem all or any of the Unitholder's Units, as of the first Valuation Day that occurs 10 or more business days following delivery by the Unitholder to the Trustee of a request for redemption; and
16. the issuance of additional Units of the Fund to existing Unitholders pursuant to reinvestment by such Unitholders of distributions of income and capital gains as contemplated in subparagraph 13(i) above, is not subject to section 24 or 52 of the Act by virtue of the Blanket Ruling of the Commission dated May 11, 1983 and entitled "In the Matter of the Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds";

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by the Trustee, on behalf of the Fund, of Units to a Unitholder, as described in subparagraph 13(ii) above, shall not be subject to section 24 or 52 of the Act, provided that, at the time of the trade, the Unitholder owns Units having an aggregate subscription price to the Unitholder of not less than \$150,000.

April 28th, 1988.

"M.A. Taschereau"

"Timothy E. Reid"

provided that, at the time of such reinvestment or subscription for additional Units, the Unitholder holds Units having an aggregate subscription price of not less than \$150,000;

2.3.6 ZYCOR INC. AND POLYSAR ENERGY & CHEMICAL CORPORATION - ss.73(1)

Headnote

Parent company exempted from sections 24 and 52 of the Act in order to distribute notes of a wholly-owned, single-purpose, subsidiary company to its common shareholders by way of dividend - Notes unconditionally guaranteed by parent company - Parent company is a reporting issuer - Subsidiary to become a reporting issuer, within 60 days following parent company's distribution of Notes to its common shareholder, by filing a shelf prospectus.

Information Memorandum containing prospectus-equivalent disclosure will be sent to common shareholders with Notes - Commission staff satisfied that Information Memorandum contains same information required of a prospectus offering the notes.

Subsidiary company's only activity before becoming reporting issuer to consist of holding securities advanced to it by parent company in consideration for it issuing notes to parent company.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am. ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ZYCOR INC.
AND
POLYSAR ENERGY & CHEMICAL CORPORATION

RULING (Subsection 73(1))

UPON the application (the "Application") of Polysar Energy & Chemical Corporation ("Polysar") and Zycor Inc. ("Zycor") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act"), that the distribution by Polysar to its common shareholders of notes issued by Zycor shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Polysar and Zycor having represented to the Commission that:

1. Polysar, a corporation continued under the laws of Canada, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. Polysar proposes to cause Zycor, a wholly-owned indirect subsidiary of Polysar, to issue \$130,000,000 aggregate principal amount of unsecured notes (the "Notes") which will be unconditionally guaranteed as to principal, interest and premium, if any, by Polysar;

3. the Notes will initially be issued to Polysar and Polysar will then distribute the Notes on or about April 29, 1988 (the "Distribution Date") in the form of a dividend to its common shareholders of record on April 15, 1988;
4. the Notes will bear interest at a floating market rate, will mature on May 15, 1993 and will be redeemable, in whole or in part, at any time prior to maturity, at the option of Zycor;
5. Zycor, a corporation incorporated under the laws of Canada, is not a reporting issuer under the Act;
6. Zycor does not now carry on any active business, nor does it intend to carry on any active business prior to it becoming a reporting issuer under the Act, with the only material liabilities and assets of Zycor, on the Distribution Date, to consist of the Notes and the securities acquired from Polysar in consideration for the Notes;
7. Polysar will take all reasonable steps to cause Zycor to become a reporting issuer under the Act, within 60 days following the Distribution Date, by causing Zycor to file under subsection 52(2) of the Act a preliminary prospectus on or before the Distribution Date and a (final) prospectus within 60 days following the Distribution Date;
8. Zycor will take all reasonable steps to become a reporting issuer under the Act, within 60 days following the Distribution Date, by filing under subsection 52(2) of the Act a preliminary prospectus on or before the Distribution Date and a (final) prospectus within 60 days following the Distribution Date;
9. contemporaneously with its delivery of the Notes to its common shareholders, Polysar will send to its common shareholders an information memorandum (the "Information Memorandum") with respect to the Notes, a copy of which has been filed with the Commission; and
10. the Information Memorandum contains substantially the same information as a prospectus offering the Notes prepared in accordance with the requirements of the Act and the Regulation;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

AND UPON the Commission being advised by staff of the Commission that the Information Memorandum appears to contain substantially the same information as would be required for a prospectus offering the Notes prepared in accordance with the requirements of the Act and the Regulation;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the distribution by Polysar of the Notes to its common shareholders is not subject to sections 24 or 52 of the Act, subject to the following terms and conditions:

- A. Polysar will take all reasonable steps to cause Zycor to become a reporting issuer under the Act, within 60 days following the Distribution Date, by causing Zycor to file under subsection 52(2) of the Act a preliminary prospectus on or before the Distribution Date and a

(final) prospectus within 60 days following the Distribution Date;

- B. Zycor will take all reasonable steps to become a reporting issuer under the Act, within 60 days following the Distribution Date, by filing under subsection 52(2) of the Act a preliminary prospectus on or before the Distribution Date and a (final) prospectus within 60 days following the Distribution Date; and
- C. contemporaneously with its delivery of the Notes to its common shareholders, Polysar will send to its common shareholders a copy of the Information Memorandum.

April 28, 1988.

"S.M. Beck"

"Timothy E. Reid"

2.3.7 CANUC RESOURCES INC. - ss.73(1)

Headnote

Issuer in financial difficulty - Issuer offering to amend terms of outstanding debentures to postpone maturity date after partial repayment in return for issuance of warrants to purchase common shares - Amendment passed by special resolution of debentureholders - issue of warrants not subject to sections 24 or 52 on conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)21, 52, 71(1)(p), 71(5), 73(1).

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANUC RESOURCES INC.

RULING (Subsection 73(1))

UPON the application of Canuc Resources Inc. ("Canuc") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance by Canuc of warrants (the "Warrants") to purchase up to 385,000 common shares in the capital of Canuc to be issued to holders (the "Debentureholders") of 12% convertible secured debentures of Canuc (the "Secured Debentures") in connection with a restructuring of the Secured Debentures not be subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Canuc having represented to the Commission that:

1. Canuc is a corporation incorporated by letters patent on November 3, 1965 and existing under the laws of the Province of Ontario;
2. The authorized capital of Canuc consists of an unlimited number of common shares ("Common Shares"), an unlimited number of Class A shares and an unlimited number of preference shares issuable in series, of which 16,772,236 Common Shares and 1,646,583 10% Non-Cumulative Convertible Preference Shares, Series A are issued and outstanding;
3. The Secured Debentures were issued by Canuc on January 31, 1983 pursuant to the registration and prospectus exemptions contained in paragraph 34(1)21 and clause 71(1)(p) of the Act, respectively,

to 11 persons. Of the 11 original holders of the Secured Debentures, eight continue to hold Secured Debentures, either in the same capacity as purchased or in a registered retirement savings account. The remaining three original holders are all non-residents of Canada and, according to the records of Canuc, each has transferred his Secured Debentures to a nominee and Canuc has no information which would lead it to believe that any such holder has transferred the beneficial ownership of his Secured Debentures;

4. Canuc forwards to the holders of the Secured Debentures all communications which it sends to the holders of its Common Shares;
5. Canuc has outstanding Secured Debentures in the aggregate principal amount of \$550,000 which were due and payable on January 31, 1988;
6. Canuc does not have sufficient cash and is not in a financial position to repay the Secured Debentures and has offered to Debentureholders a restructuring proposal (the "Restructuring Proposal") which involves, among other things, the following:
 - a. repayment of 30% of the outstanding principal amount of the Secured Debentures on January 31, 1988; and
 - b. an extension of the maturity date of the Secured Debentures to January 31, 1991;
7. As part of the Restructuring Proposal, Canuc proposes, subject to regulatory approval, to issue to Debentureholders, on a pro rata basis, Warrants entitling the holders thereof to purchase up to 385,000 Common Shares on or before January 31, 1991. The Warrants will be exercisable at a price of \$0.30 per Common Share if exercised on or before January 31, 1989, at \$0.40 per Common Share if exercised thereafter and on or before January 31, 1990 and at \$0.50 per Common Share if exercised thereafter and on or before January 31, 1991;
8. The Trust Indenture pursuant to which the Secured Debentures were issued (the "Trust Indenture") requires that the Restructuring Proposal be approved by holders of at least an aggregate of \$367,000 of the principal amount of the Secured Debentures in order to be effective. Canuc has forwarded information regarding the Restructuring Proposal to each registered holder of the Secured Debentures requesting such holders approval for the Restructuring Proposal and as of February 24, 1988 Canuc had received signed instruments in writing from the holders of an aggregate principal amount of \$435,000 of the Secured Debentures consenting to the amendment to the Trust Indenture to give effect to the Restructuring Proposal and such written instruments authorize and direct Canuc to amend the Trust Indenture to give effect to the Restructuring Proposal;
9. The Common Shares are listed and posted for trading on The Toronto Stock Exchange and the

closing price on April 7, 1988 for the Common Shares was \$0.21; and

10. Canuc is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation thereunder (the "Regulation");

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance by Canuc of the Warrants to the Debentureholders in connection with the Restructuring Proposal shall not be subject to registration and prospectus requirements of sections 24 and 52 of the Act, respectively, provided that:

1. Canuc shall provide each Debentureholder with a copy of this ruling; and
2. Canuc shall obtain from each of the Debentureholders an acknowledgement that such Debentureholder:
 - a. has received a copy of this ruling;
 - b. is aware of the limitations imposed by this ruling upon disposition of the Warrants which are the subject of this ruling and upon disposition of Common Shares received upon the exercise of the Warrants; and
 - c. is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available to the Debentureholders in respect of the Warrants acquired pursuant to this ruling and the issue of Common Shares on exercise of the Warrants;

and Canuc shall file such acknowledgement with the Commission;

AND IT IS FURTHER RULED that the first trade in Warrants acquired pursuant to this ruling shall be made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the Warrants had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

May 3rd, 1988.

"Charles Salter"

"Frances Carmichael"

Reasons: Decisions, Orders and Rulings

3.1 REASONS

3.1.1 SELIJDIN NEIM SALI - REASONS, s.26

IN THE MATTER OF THE SECURITIES
ACT, R.S.O. 1980, CHAPTER 466, AS AMENDED

AND IN THE MATTER OF SELIJDIN NEIM SALI

Hearing: April 28, 1988

Panel: J. W. Blain, Q.C., Commissioner
Timothy E. Reid, Commissioner

Counsel: OSC: Pamela Chapple
JoAnne MacDonald

Selijdin Neim Sali:
Christopher McNaught

This hearing was convened by notice of hearing (the "Notice") dated the 26th day of November, 1987 to consider whether in the opinion of the Ontario Securities Commission (the "Commission") it is in the public interest to reprimand or to suspend, cancel, restrict or impose terms and conditions upon the registration of Selijdin Neim Sali ("Sali") by reason of the allegations set out in the Notice.

At the commencement of the hearing, Ms. Chapple raised the question of the jurisdiction of the panel to hear the matter. Ms. Chapple, supported by Mr. McNaught, felt that the panel did have jurisdiction, but we have concluded that under the

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circumstances we lack jurisdiction.

Under Section 30 of The Securities Act, R.S.O. 1980 Chapter 466, as amended (the "Act") the Director has the power, among other things, to require a registrant to submit to examination under oath by a person designated by the Director. In exercise of this power, the Deputy Director, Registration (who by reason of the definition of the term "Director" in the Act is entitled to exercise the powers conferred by Section 30) by Order dated the 14th day of September, 1987 required Sali to submit to an examination under oath before the persons named in the Order. At the time Sali was a registrant under the Act as a salesman employed by Marchment & MacKay Limited ("Marchment"). By letter dated October 2nd, 1987, Marchment advised the Commission that Mr. Sali had terminated his employment with that company, effective September 29, 1987. Under subsection 24(2) of the Act, the termination of the employment of a salesman with a registered dealer operates as a suspension of the registration of the salesman until notice in writing has been received by the Director from another registered dealer of the employment of the salesman by the other registered dealer and the reinstatement of the registration has been approved by the Director. Accordingly, the registration of Sali was suspended from the time of the termination of his employment with Marchment. It is to be noted that under subsection 24(2) a registration which has been suspended is not reinstated automatically on the employment of the salesman with another dealer. The reinstatement must be approved by the Director.

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Pursuant to Section 115 of the Regulation made under the Act, every registration and renewal of registration expires at the end of the day preceding the anniversary date thereof and the registration or renewal of registration of every salesman of a registered dealer expires at the same time as the registration or renewal of registration of the registered dealer. The anniversary date applicable to the registration of Sali was March 8, 1988. His registration was not renewed or reinstated prior to that date and accordingly his registration was automatically terminated. He is no longer a registrant under the Act.

Do we, under these circumstances, have jurisdiction to proceed with the hearing? Subsection 26(1) of the Act provides that the Commission, after giving a registrant an opportunity to be heard, may suspend, cancel, restrict or impose terms and conditions upon the registration or reprimand the registrant where in its opinion such action is in the public interest. By definition, a registrant means a person registered or required to be registered under the Act. Sali is no longer registered under the Act and there is no reason why he is required to be registered. Sali ceased to be registered on March 8, 1988 and it might well be argued that he ceased to be registered on September 29, 1987 when his registration was suspended pursuant to subsection 24(2) of the Act, subject to registration being reinstated on the terms set out in that subsection.

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It seems to us, having regard to the powers given to the Commission under subsection 26(1), that a person subject to a proceeding under that subsection must be a registrant at the time of the hearing and not merely when the notice convening the hearing is issued. We cannot at this date suspend, cancel, restrict or impose terms and conditions upon the registration of Sali because he is no longer a registrant. While the possibility of reprimand may exist, this would be a hollow penalty in view of the fact Sali is no longer a registrant.

Even if one were to take the position that Sali need only be a registrant at the date of the Notice (and, as stated above, there is some doubt in our minds if he was) the same problem is faced - what effective remedy can be given under subsection 26(2) at this date. It seems to us that we cannot suspend, cancel, restrict or impose terms and conditions on something which no longer exists - Sali's registration under the Act.

Some assistance is to be found in Re: Cambrian Realty Corp. Ltd. et al. and Registrar, Real Estate and Business Brokers (1973) 3 O.R., 593. In that case the applicants, registered real estate brokers, were advised by the Registrar of Real Estate and Business Brokers that their registrations were revoked under the provisions of the Real Estate and Business Brokers Act. The

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applicants requested a hearing before the Commercial Registration Appeal Tribunal and a date for the hearing was set. Upon receipt of further particulars in the matter, the applicants tendered their licenses for revocation and sought to withdraw their request for a hearing. The Commercial Registration Appeal Tribunal advised the applicants of its intention to proceed. The applicants applied for judicial review for an order in the nature of prohibition to prevent the Tribunal from proceeding. The application was granted.

The Divisional Court noted that the licenses of the applicants had expired and in addition had been tendered for revocation. The Court noted that revocation was the maximum penalty that could be imposed under the Real Estate and Business Brokers Act and that was the penalty proposed by the Registrar under that Act.

Holland, J. said at p. 596:

"In the circumstances it appears to me that the Tribunal in proceeding with the hearing is proposing to conduct an unwarranted and unnecessary inquiry for some purpose completely unconnected with the revocation of the licenses of the applicants. This should not be permitted."

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Reference may also be made to Maurice v. Priel, McKeague and Walker (1988) 1 W.W.R. 491 and Ross v. British Columbia Psychological Association 1 B.C.L.R (2d) 380.

Since Sali is no longer a registrant and there is no effective sanction which can be imposed under subsection 26(1), we think, in the language of Holland, J. that we would be "conducting an unwarranted and unnecessary inquiry" if we were to continue with the hearing. Sali is in the same position now as he would have been if the proceedings had not been launched. He is no longer a registrant.

At the conclusion of the proceedings, Mr. McNaught indicated the possibility that he would appeal our decision to the Divisional Court. Because of this possibility and rather than dismissing the application immediately, we adjourned the hearing to be brought on again on five days notice after the decision of the Divisional Court or after the expiration of the time within which an appeal may be launched. The final disposition of the matter may be made at that time.

DATED this 4th day of May, 1988.

J. J. J.

Tommy Reed

Cease Trading Orders

4.1 TEMPORARY ORDERS

4.1.1 660522 ONTARIO INC., ALLIED ENTERTAINMENT, KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE AND HOT, MARK MATTHEWS AND IRWIN PATE - TEMPORARY ORDER, s.123(3)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
660522 ONTARIO INC., ALLIED ENTERTAINMENT,
KIRBY HOWE, 740335 ONTARIO LIMITED, RED WHITE
AND HOT, MARK MATTHEWS, AND IRWIN PATE

TEMPORARY ORDER (Section 123(3))

WHEREAS it has been represented to the Ontario Securities Commission (the "Commission") that:

1. Section 24 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), may have been violated by 660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and/or Irwin Pate (the "Parties");
2. Section 52 of the Act may have been violated by the Parties; and
3. the violations set out in paragraphs 1 and 2 herein may be continuing;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to section 123(3) of the Act that all trading in securities of 660522 Ontario Inc. and 740335 Ontario Limited shall cease forthwith for a period of 15 days from the date of this order.

May 3rd, 1988.

"Charles Salter"

"Frances Carmichael"

4.2 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Vestronix Corporation	26/Oct/87	---	---	04/May/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
AGF MANAGEMENT LIMITED	AGF Management Limited	AGF MANAGEMENT LTD CL B PFD	1	8Apr88	10	10000		8.38	
			1	13Apr88	10	10000		8.38	
			1	20Apr88	10	10000		8.25	
			1	22Apr88	10	3900		7.75	
			1	26Apr88	10	6100		7.75	
			1	27Apr88	85		40000		0
	Williams, Reginald J.		5	3Mar88	10		10000	8.75	
			5	10Mar88	10		10000	9.25	20000
AMERCOEUR ENERGY (CANADA) LIMITED	Lewis, Elliot A. Indirect Holdings	AMERCOEUR ENERGY (CANADA) LTD	45						
				22Mar88	10 1	4800		2.45	
			45	22Mar88	10 1		4800	2.45	50900
AMERICAN EXPRESS COMPANY	Bowen, William G.	AMERICAN EXPRESS CO	4	25Apr88	00				1800
AMOCO CORPORATION	Anderson, R. Wayne	AMOCO CORPORATION	5	8Apr88	10		900	77.00	140
AQUAGOLD RESOURCES INCORPORATED	Dickey, John H.	AQUAGOLD RESOURCES WARRANTS	45	15Apr88	20		34882	0.25	0
	Reed, Samuel Y. H.	AQUAGOLD RESOURCES	45	Mar88	10	6400			
			45	Apr88	10		5400		77500
ASAMERA INC.	Levine, William Howard	ASAMERA INC	4	11Apr88	97		200	11.875	0
ATLANTIC RICHFIELD COMPANY	Kieschnick, William F.	ATLANTIC RICHFIELD CO	45	6Apr88	50		100		37636
AVCORP INDUSTRIES INC.	Williams, Wayne Morgan	AVCORP INDS INC	7	14Apr88	00				1000
		AVCORP INDS. INC. OPTIONS	7	14Apr88	00				1000
BANK OF MONTREAL	Rowe, Michael R.	BANK OF MONTREAL	5	31Dec87	30	195		26.25	1348
BANK OF NOVA SCOTIA, THE	Charbonneau, Jean-Marie	BANK OF NOVA SCOTIA	7	26Apr88	10		6437	12.75	0
	Cockburn, Greg J.		7	22Apr88	10		1600	12.63	3465
	Enns, Victor Peter		7	7Apr88	20		7198	12.00	
			7	8Apr88	20		7199	12.00	0
	Joyce Enns (wife)		7	7Apr88	20 1	7198		12.00	
			7	8Apr88	20 1	7199		12.00	14397
	Megan Enns (daughter)		7	11Apr88	20 1	7199		12.00	7199
			7	11Apr88	20 1	7198		12.00	7198
	Folk, Allan John		7	25Apr88	10		704	12.75	
			7	26Apr88	10		873	12.75	6327
	Fullard, Christina Angela Sylvia		7	13Apr88	10		596	12.75	0
	Heimler, Donald Robert		7	6Apr88	10		2560	12.875	
			7	6Apr88	10		71	12.75	20000
	Koehler, John Dromgole		8	28Apr88	10	400		12.75	1000
	Mathieson, Kenneth D.H.		7	11Apr88	10		3000	12.75	
			7	12Apr88	10		1000	12.75	
			7	12Apr88	10		37	12.75	
			7	12Apr88	10		1000	12.75	
			7	13Apr88	10		5000	12.75	46000
	McKenzie, Hugh A.		7	21Apr88	10		2455	12.625	0
	Paice, Roger		7	14Apr88	10		5625	12.75	0
	Richardson, Robert Andrew		5	8Apr88	10	1000		12.62	2208
	Smith, Rowley Michael		7	22Apr88	10		500	12.75	
			7	25Apr88	10		200	12.75	0
	Sneddon, Nancy Rebecca		7	29Apr88	10		462	12.625	4413
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	13Apr88	10		20000	0.04	
			45	14Apr88	10		20000	0.04	
			45	18Apr88	10		12000	0.04	
			45	20Apr88	10		29000	0.04	
			45	22Apr88	10		25000	0.05	
			45	25Apr88	10		50000	0.10	4571200
	Hargrave, Stephen		45	13Apr88	10		20000	0.04	
			45	15Apr88	10		10000	0.04	
			45	20Apr88	10		15000	0.04	
			45	21Apr88	10		100000	0.03	
			45	22Apr88	10		25000	0.07	
			45	25Apr88	10		45000	0.09	2519200
BELORE MINES LIMITED	Merbank Capital Corporation	BELORE MINES LTD	3	15Apr88	20	500000		0.15	500000
BONAR INC.	Low & Bonar Canada Inc.	BONAR INC	2	8Apr88	00				550450

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BOW VALLEY RESOURCE SERVICES LTD.	Seaman, Bryon James	BOW VALLEY RES SER LTD	45	26Apr88	10		25600		27054
BRAMALEA LIMITED	Dudgeon, Stephen M.	BRAMALEA LTD	57	26Apr88	30	2500		18.00	
	1987 Employee Share Purchase Plan		57	26Apr88	10		2500	26.75	0
			57	26Apr88	30 1		2500	18.00	10000
	Eames, Thomas	BRAMALEA LTD OPTION	7						
	Stock Option Plan			25Nov87	96 1	10000		18.00	30792
	Isaacson, Glenn		7						
	U.S. Employee Stock Option Plan			25Nov87	96 1	15000		18.00	15000
	Tyityan, Edward S.	BRAMALEA LTD	5	13Apr88	10		300	25.375	0
	Woodward, Joan	BRAMALEA LTD OPTION	7						
	U.S. Employee Stock Option Plan			25Nov87	96 1	10000		18.00	10000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Drake, Richard A.	B C FOREST PRODUCTS LTD	5	21Apr88	10		1000	19.50	4000
CAE INDUSTRIES LTD.	Booth, William G.A.	C A E INDS LTD	5	30Dec87	35	263		5.88	30405
	Creighton, J. Douglas		4	31Mar88	35	136			8561
	Spouse		4	31Mar88	35 1	9			872
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	45	31Mar88	30	3712		2.02	416690
	Muir, Jan		5	31Mar88	30	1188		2.02	4076
CANACORD RESOURCES INC.	Brown, Peter MacLachlan	CANACORD RES INC	6						
	Canarim Investment Corporation Ltd.			31Mar88	10 1		64300	1.01	
			6	31Mar88	10 1		5000	1.00	0
CANADA LEASE FINANCING LTD.	Isenberg, Shelley R.	CANADA LEASE FINANCIANG	5	29Apr88	50	141		6.50	325
CANDOL DEVELOPMENTS LTD	Demare, Nick	CANDOL DEVELOPMENTS LTD OPT	5	30Mar88	46		127749		0
CANFOR CORPORATION	Cliff, Ronald Laird	CANFOR CORP	4	22Apr88	20	5000		25.75	15000
	Heathcliff Greenhouses Ltd.		4	22Apr88	99 1				5000
	R.L. Cliff Ltd.		4	22Apr88	20 1		5000	25.75	0
		CANFOR CORP PREF A SERIES 1	4	22Apr88	20	4000		24.25	4000
	R.L. Cliff Ltd.		4	22Apr88	20 1		8000	24.25	0
CARA OPERATIONS LIMITED	Chodorowicz, H. Matthew	CARA OPERATIONS LTD CL A	5	18Apr88	10		500	11.50	10500
CASCADES INC.	Bannerman, Paul R.	CASCADES INC	4	3Mar88	10	10000		6.00	
			4	15Apr88	10	4500		6.50	
			4	20Apr88	10	10000		6.625	593144
CB PAK INC.	Nichol, Donald Charles	CB PAK INC	7	22Apr88	76	7500		20.25	7500
CENTRAL CAPITAL CORPORATION	Samuel, Randall T.	CENTRAL CAP CORP CL A SUB VTG	7	4Mar88	96	10000		10.50	85000
CHARAN INDUSTRIES INC.	Horn, Sidney	CHARAN INDS INC	4	20Apr88	00				400
CHARTER INDUSTRIES LTD.	Fox, Gordon	CHARTER INDS LTD	4						
	International Factors Corp.			3Mar88	10 1	500		6.00	
			4	23Mar88	10 1	200		6.00	
			4	4Apr88	10 1	4300		6.25	539255
CLARK PHARMACEUTICAL LABORATORIES LTD.	Rubin, David	CLARK PHARMACEUTICAL	7	21Mar88	76	100000		0.48	
			7	4Apr88	10		56000	0.75	
			7	5Apr88	10		4000	0.75	
			7	6Apr88	10		10000	0.75	
			7	7Apr88	10		2500	0.79	
			7	7Apr88	10		5000	0.75	
			7	13Apr88	10		1400	0.85	21100
CO-STEEL INC.	Smith, Reginald C.	CO STEEL INC SUB VOTING	5	1Apr88	78	2000		12.38	25195
COLONIAL OIL & GAS LIMITED	Conwest Exploraion Company Limited	COLONIAL OIL & GAS LTD	3	21Apr88	20	952382		0.90	4805982
COLORTECH CORPORATION	White, Wayne John	COLORTECH CORP CLASS A	43	6Apr88	20	1000		2.16	94500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Fink, Patricia L.	COMAPLEX RES INTL LTD	45	2Feb87	00				5000
COMET EXPLORATIONS INC.	Erikson, Christine	COMET EXPL INC	3						
	Gyro Capital Inc.			15Apr88	97 1		150000	0.10	0
		COMET EXPL INC SPECIAL	3	15Apr88	20		500000	0.001	0
	Erikson, Glen Henryk	COMET EXPL INC	35	4Mar88	90	300000			
			35	15Apr88	97		300000		0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COMINCO RESOURCES INTERNATIONAL LIMITED	Newlands, Helen Louise	COMINCO RES INTL LTD	5	7Apr88	00				
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	45						
	Simpark Limited			20Apr88	10 1	151513		4.50	199752
COMMERCIAL OIL AND GAS LTD.	Finlay, John Robert	COMMERCIAL OIL & GAS LTD	4						
	Yorkborough Investments Ltd.			14Apr88	10 1	5600		0.75	171000
CONSOLIDATED NOREX RESOURCES CORP.	Rhodes, Randal Garth	CONS NOREX RES CORP	5	12Jan88	90	5000		4.75	
			5	12Apr88	76	9000		1.95	
			5	12Apr88	10		14000	6.12	232
	361726 Alberta Ltd.		5	10Dec87	82 1	41597		1.86	41597
	Indirect Holding		5	10Dec87	82 1		41597	1.86	
			5	12Jan88	90 1		5000	4.75	0
CONTROL DATA CORPORATION	Dawe, F. R.	CONTROL DATA CORP	5	7Apr88	10		200	27.00	34992
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	20Apr88	10	1000		4.90	
			3	21Apr88	10	600		4.90	1738943
COSCAN DEVELOPMENT CORPORATION	Carena-Bancorp Inc.	COSCAN DEVEL CORP	3	25Apr88	10	8300		11.00	4487612
			3	26Apr88	10	7700		11.00	
			3	26Apr88	10	100		10.75	4495412
COUNSEL CORPORATION	Sonshine, Edward	COUNSEL CORP	4	15Apr88	10		22500	7.375	305813
CT FINANCIAL SERVICES INC.	Clarke, John M.	CT FINANCIAL SER. OPTION	5	2Mar88	96	500			12800
	Coles, Richard B.		5	2Mar88	96	2300			21500
	MacDonald, John R.		5	2Mar88	96	5100			12900
	Richardson, John David		5	2Mar88	96	3700			51100
	Senst, Graham D.		8	2Mar88	96	1100			17600
	Steep, John David		5	2Mar88	96	5500			13000
	Thornhill, William Charles		5	2Mar88	96	1600			16000
	Turgeon, Michel		5	2Mar88	96	14500			14500
CZAR RESOURCES LTD.	Bentz, Brian Charles	CZAR RES LTD	4	18Apr88	76	500		1.50	500
D'OR VAL MINES LTD.	Moorhouse, Brian Scott	D'OR VAL MINES LTD	4	10Mar88	10		100	1.27	0
		D'OR VAL MINES LTD OPTIONS	4	10Mar88	99				35000
DEVTEK CORPORATION	Renner, J.N.	DEVTEK MULTIPLE VOTING	45	5Apr88	20	1063		12.00	99063
DICKENSON MINES LIMITED	Van Tassell, Robert Eric	DICKENSON MINES LTD CL A	5	22Apr88	10		8000	7.83	7000
DOMINION TEXTILE INC.	Roy, Pierre L.	DOMINION TEXTILE INC	5	18Apr88	75	140		14.25	1175
DORE - NORBASKA RESOURCES INC.	Castle Credit Corporation Limited	DORE - NORBASKA RES.	0	14Mar88	10	5000			428004
DOVER INDUSTRIES LTD.	Short, Brian J.	DOVER INDS LTD	5	13Apr88	10	300		14.50	1000
DURATION MINES LTD.	Hill, Brian A.	DURATION MINES LTD	5	11Jan88	10		500		
			5	Mar88	10		3000		
			5	Apr88	10		6000		21000
EASTERN GOLDFIELDS LTD.	Lockerby, Allan W.	EASTERN GOLDFIELDS LTD COMM	45	10Feb87	84	3469200			3528000
EQUITY CAPITAL INVESTMENTS LTD.	Hollohazy, Attila N.	EQUITY CAPITAL INVST LTD	4	1Feb88	22		5000	0.25	0
	Trust for James Hollohazy		4	1Feb88	22 1		1000	0.25	0
	Trust for Mark Hollohazy		4	1Feb88	22 1		1000	0.25	0
EQUUS INDUSTRIES INC.	Perkins, James H.	EQUUS INDUSTRIES INC.	4	17Mar88	10		1500	3.05	0
	JHR Perkins Holdings Inc.		4	17Mar88	10 1		2000	2.65	
			4	17Mar88	10 1		5000	3.00	110000
ETHYL CORPORATION	Stewart, George Taylor Dividend Reinvestment Plan	ETHYL CORP	4	1Apr88	35 1	68		21.75	2263
EXCEL ENERGY INC.	Mooney, William J.	EXCEL ENERGY INC	4	23Sep87	00				500
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	28Apr88	10		500	2.25	1465637
FALVO ESTATES LIMITED	Richmond & St. George Limited	FALVO ESTATES LTD	3	30Dec87	10	2000		1.50	
			3	1Feb88	20		150000	1.00	857000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
FEDERAL EXPRESS CORPORATION	Cloud, A. Doyle	FEDERAL EXPRESS CORP COMM ST	5	8Apr88	76	3200		23.593	
			5	8Apr88	76	4198		23.812	11200
	Jones, Dennis H.		5	6Apr88	10		1100	47.50	5426
	McMahan, Larry W.		5	6Apr88	10		1931	48.00	5662
	Oliver, Thomas R.		5	14Apr88	76	13030			19430
	Staunton, Michael A.		5	14Apr88	76	2088		16.187	5998
	Wheeler, James J.		5	6Apr88	10		2000	47.50	2800
	Willmott, Peter S.		4	7Apr88	10		5000	48.625	55450
FEDERAL INDUSTRIES LTD.	Barakett, Edward J.	FEDERAL INDS LTD	7	11Jun86	00				213
	Clarke, John Boyd	FEDERAL INDS LTD CDA CL A CV	78	11Jun86	00				294
	Hall, Thomas M.		7	31Dec87	00				133
	Jacobs, Robert L. Royal Trust	FEDERAL INDS LTD	78	11Jun87	00				5
			78	11Jun87	00 1				38
		FEDERAL INDS LTD CDA CL A CV	78	11Jun87	00				400
	Jones, James P.		7	8Jul86	00				134
	McGee, James A.		8	Dec87	30	194		14.77	10194
	Mondoux, Arthur W. ESOP Plan		7	31Dec87	00 1				183
	Risso, Michael A.		8	31Dec87	00				295
	Vahsholtz, Robert J.	FEDERAL INDS LTD CDA CL B CV	5	1Jan88	35	180		12.775	
			5	1Apr88	35	175		13.242	23401
	Watchorn, William E.	FEDERAL INDS LTD CDA CL A CV	45	8Feb88	25	300		14.086	6000
	Watchorn Family Trust, The		45	8Feb88	25 1		300	14.086	0
	Woods, Walter E.		7	Dec87	30	153		14.68	153
FINDORE MINERALS INC.	Defelice, Joseph Timmins Land Company Inc.	FINDORE MINERALS INC.	345	7Mar88	90 1	150000			
			345	24Mar88	90 1	50000			200000
FIRAN CORPORATION	Firestone, David Morgan	FIRAN CORP	2458	15Apr88	10		15000	2.25	
			2458	20Apr88	10		5000	2.25	
			2458	22Apr88	10		2800	2.30	4411650
FIRST CITY FINANCIAL CORPORATION LTD.	Sutin, David	FIRST CITY FINC CORP LTD CL A	7	15Jan87	00				160
FIRST CITY TRUSTCO INC.		FIRST CITY TRUSTCO INC	7	14Apr87	00				1000
FIRST MARATHON INC.	Stephens, Robert	FIRST MARATHON INC.	45	1Apr88	00				37500
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		6Apr88	10	5500		0.30	
				6Apr88	10		15000	0.306 aprx.	
				12Apr88	10	500		0.30	1263000
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	18Mar88	30	79		4.12	9829
	Dekker, John B.		5	18Mar88	30	12		4.12	1066
	Foster, Loinel D.		7	11Mar88	10	1500		3.95	
			7	16Mar88	10	1500		3.95	
			7	18Mar88	30	102		4.12	12125
		FLEET AEROSPACE CORP CONV PFD	7	10Mar88	10		1000	6.25	
			7	16Mar88	10		1000	6.25	0
	Gowan, Bruce W.	FLEET AEROSPACE CL A NON-VTG	5	18Mar88	30	141		4.12	11036
	Kjosness, Donald H.		7	18Mar88	30	116		4.12	8082
	Kottick, Gene J.		7	18Mar88	30	80		4.12	1145
	Macritchie, H. Bruce		5	18Mar88	30	36		4.12	2659
	Nardangeli, Peter		7	18Mar88	30	60		4.12	670
	Roberts, David E.		7	18Mar88	30	29		4.12	1055
	Vidican, Frederick J.		5	18Mar88	30	60		4.12	226
	Walker, Robert R.		7	18Mar88	30	53		4.12	984
FORD MOTOR COMPANY	Rassier, Donald B.	FORD MOTOR CO		7Apr88	76	3458		14.46	4610

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FORTIS INC.	Pinhorn, W. Wallace	FORTIS INC. CLASS A COMMON	5	29Dec87	78	293			293
	Wife		5	29Dec87	78 1	261			261
	Ryan, Aidan F.		6	29Dec87	78	2300			
	Wife - Vera		6	4Mar88	20	1		20.00	2301
			6	29Dec87	78 1	900			900
FPI LIMITED	Short, Donald J.	FPI LTD	7	11Apr88	10		400	16.875	
			7	14Apr88	10		1600	16.875	0
GALVESTON RESOURCES LTD.	Brown, Peter MacLachlan	GALVESTON RESOURCES COMMON	4						
				25Feb88	10 1		500	4.60	
			4	2Mar88	10 1		1800	4.05	
			4	31Mar88	10 1		10000	4.20	
			4	31Mar88	10 1		4400	4.20	218300
GANDALF TECHNOLOGIES INC.	D'Hollander, Roger Pierre	GANDALF TECH INC	7	11Apr88	00				1000
	Patterson, Colin Davey		457						
	715007 Ontario Limited			31Dec87	97 1		687256		0
	746750 Ontario Limited		457	31Dec87	97 1	687256			687256
GEDDES RESOURCES LIMITED	Northgate Exploration Limited	GEDDES RES LTD	3	12Apr88	00				1666667
GENDIS INC.	Selvage, Joseph RRSP	GENDIS INC CL A	7	8Apr88	00				1000
			7	8Apr88	00 1				800
GENERAL MOTORS CORPORATION	Armstrong, Anne L.	GENERAL MOTORS CORP CLASS H	4	10Mar88	35	24			48
	Fallon, Walter A.		4	10Mar88	35	52			104
	Fisher, Charles T. III. Co-Trustee Daughter Trustee		4	10Mar88	84	29			58
			4	10Mar88	84 1	284			568
			4	10Mar88	84 1	13			26
			4	10Mar88	84 1	28			56
GEOFFRION, LECLERC INC.	Decary, Roger	GEOFFRION, LECLERC WARRANTS GEOFRION, LECLERC CLASS B	4	20Jan88	00				500
			4	20Jan88	00				1000
	Moreau, Francois	GEOFFRION, LECLERC CLASS A	5	20Jan88	00				
GEORGE WESTON LIMITED	Laurie, John V.E.	GEORGE WESTON LTD	5	May87	10	20		39.75	20
GETTY RESOURCES LIMITED	Atkinson, Richard C.	GETTY RES LTD COMMON SHARES	45	23Mar88	10	100		9.25	100
	Bonifacio, Giulio T.		5	19Apr88	30	211		10.93	211
	Harasym, Willa Fay		5	19Apr88	30	274		10.93	274
GLENCAIRN EXPLORATIONS LTD.	Stephenson, Laurence G.	GLENCAIRN EXPLORATIONS COMMON	4	3Mar88	10	500		0.50	75500
	RRSP		4	10Mar88	10 1	500		0.50	500
GODERICH ELEVATORS LIMITED	Heimbecker, Herbert Charles	GODERICH ELEVATORS LTD	4	12Apr88	10	800			14800
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	8Apr88	10	1500		0.17	
			3	8Apr88	10	1000		0.19	
			3	12Apr88	10	1000		0.18	
			3	14Apr88	10		5000	0.15	
			3	15Apr88	10		5000	0.15	828266
GOLDHUNTER EXPLORATIONS INC.	Jonpol Explorations Limited	GOLDHUNTER EXPL INC	3	7May87	99		15000	0.35	33800
GREAT LAKES GROUP INC.	Allan, Ralph Thomas M. 552762 Ontario Ltd.	GREAT LAKES GROUP INC	4						
				15Dec87	10 1		1500	13.75	0
GREAT-WEST LIFECO INC.	McDonald, Graham R.	GREAT WEST LIFECO INC	58	12Apr88	00				205
GREENSTONE RESOURCES LTD	Anthony, Susan	GREENSTONE RESOURCES LTD.	8	20Apr88	10		1000	4.35	
			8	21Apr88	10		8925	4.40	0
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Riddell, James Hendry	HAMMERSON PPTY INVT & DEV CORP	4	14Apr88	00				
HARKEMA INDUSTRIES LIMITED	Alexander, Jerald	HARKEMA INDUSTRIES LTD	45	18Apr88	20	4345709			4345709
	Harkema, S.S.		43	18Apr88	20		4345709		7008458

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HAYES RESOURCES INC	DCC Equities Limited	HAYES RES INC	3	1Mar88	20	2500000		0.525	8210000
	McOuat, Jack Frederick	HAYES RESOURCES INC OPT	4	5Apr88	76	70000		0.40	
			4	5Apr88	10		70000	1.30	
			4	8Apr88	76	130000		0.40	
			4	8Apr88	10		130000	0.40	300000
HAYES-DANA INC.	Cosgrove, Hugh P.	HAYES DANA INC	5	23Mar88	00				3536
	Morcott, Southwood J.		4	4Mar88	30	147		10.70	13437
HEES INTERNATIONAL CORPORATION	Hennigar, David John	HEES INTL CORP	6	30Sep87	00				
HIGHWOOD RESOURCES LTD.	Burstall, Victor Frank	HIGHWOOD RES LTD	45	5Apr88	10		500	3.35	
			45	7Apr88	10		300	3.35	2627
HOLMER GOLD MINES LIMITED	Ogryzlo, Stephen P.	HOLMER GOLD MINES LTD	0	11Mar88	00				120000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation 152640 Canada Inc Hudson Holdings Corporation	HUDSON BAY MNG & SMLT	3	Mar88	97				53405
			3	Mar88	97 1				686387
			3	Mar88	97 1				73475
			3	Mar88	97				19
	152640 Canada Inc Hudson Holdings Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	Mar88	97 1				4646467
			3	Mar88	97 1				
			3	Mar88	97				5000
			3	Mar88	97 1				10000
	152640 Canada Inc Hudson Holdings Corporation	HUDSON BAY MNG & SMLT VT PREF	3	Mar88	97 1				
			3	Mar88	97 1				
ICAN MINERALS LTD.	Nesbitt, Archibald J. Indirect Holdings	ICAN MINERALS LTD	45	30Mar88	10		10000		872802
			45	25Feb87	10 1		10000	2.62	0
IMPERIAL METALS CORPORATION	Imperial Metals Corporation	IMPERIAL METALS CORP	1	17Mar88	87				9900
	Geomex Development 11th Partnerships		1	17Mar88	87 1				45400
IMPERIAL OIL LIMITED	Nuttal, Grant Savings Plan	IMPERIAL OIL LTD CLASS A	0	19Apr88	30 1	46			46
INCO LIMITED	Davison, Brian K.	INCO LTD	7	7Mar88	76	1000		13.32	
			7	7Mar88	76	1500		11.00	
			7	7Mar88	76	1000		9.13	
			7	7Mar88	10		3500	23.75	135
	Musu, Rumegan		8	Mar88	76	2200		14.942 aprx.	
INNOTECH AVIATION ENTERPRISES LIMITED	Irvine, Stewart W.	INNOTECH AVIATION ENTER LTD	8	24Mar88	10		2200	25.13	0
			4568	15Oct87	10	1000		2.85	
			4568	15Oct87	10	2000		3.00	
			4568	2Nov87	10	1000		2.80	
			4568	2Nov87	10	2000		2.80	
INTEGRA SYSTEMS INC.	Dvorchik, David	INTEGRA SYSTEMS INC.	4568	9Feb88	10	5000		1.80	12200
			4	25Mar88	10	2600		1.05	21000
			3	18Apr88	10	100000		0.95	3939882
			5	Dec87	30	398		17.18	398
			4	24Mar88	10	2000		28.25	7500
INTER-CITY GAS CORPORATION	Cohen, H. Reuben	INTER CITY GAS CORP 3RD PFD	4	24Mar88	10	2000		28.25	7500
	Ellen, Leonard		4	24Mar88	10	2000		28.25	7500
	Harding, Wayne Richard	INTER CITY GAS CORP	45	31Dec87	99	1110		15.36	
			45	31Dec87	99	806		17.18	
			45	25Mar88	10		2800	15.75	
			45	6Apr88	10		2200	15.75	4696
	Marriot, Peter		5	Dec87	30	394		17.18	23658
	Siegfried, Richard C. Employee Share Ownership Plan		5	Dec87	30 1	1282		17.18	7463
INTERCAN LEASING INC.	Visway Transport Inc.	INTERCAN LEASING INC	2	29Feb88	00				100
			2	12Apr88	10		100	5.75	0
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Oro Grande Holdings Inc.	INTL BASLEN ENTERPRISES LTD	3	15Mar88	70	225000		0.20	1403783
	Smith, Thomas Edward		4	Feb88	10		11500		
			4	Mar88	10		38500		451500

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INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E.	INTL BUSINESS MACHINES CORP	5	4Mar88	50		171		13523
	Hahne, Lutz F.		5	29Mar88	00				
INTERNATIONAL DATACASTING CORPORATION	Sagewood Holdings Limited	INTERN'L DATACASTING COMMON	3	3Feb88	00				4640000
			3	14Mar88	10	2875		2.49	
			3	24Mar88	10	25		2.45	4642900
INTERNATIONAL EPITEK INC.	Mildenberger, Stephen Joseph	EPITEK INTL INC	5	15Dec86	00				4169
INTERPROVINCIAL PIPE LINE LIMITED	Alfaro, Humberto	INTERPROVINCIAL PIPE LINE LTD	7						
	Employee Savings Plan			31Dec87	30 1	1		48.08	1
	Callaway, Fred	INTERPROVINCIAL PIPE LINE DEB	7	Dec85	10	5000			5000
	Employee Savings Plan	INTERPROVINCIAL PIPE LINE LTD	7	31Dec87	30 1	165		46.23	165
		INTERPROVINCIAL PIPE LINE OPTS	7	12Jun87	96	2300			2300
	Holder, Andrew	INTERPROVINCIAL PIPE LINE LTD	7						
	Employee Savings Plan	INTERPROVINCIAL PIPE LINE OPTS	7	31Dec87	30 1	350		50.99	350
			7	3Jun87	96	1800		48.815	1800
	Martin, Douglas R.	INTERPROVINCIAL PIPE LINE LTD	5						
	Employee Savings Plan			31Mar88	30 1	264		47.15	400
	Powell, David E.	INTERPROVINCIAL PIPE LINE OPTS	7	31Dec87	30	177		48.10	177
	RRSP		7	12Jun87	96 1	3000		48.88	3000
IPSCO INC.	Bailey, William D.	IPSCO INC	5	30Mar88	10	1000		14.75 aprx.	2000
	Russo, Joseph Montreal Trust		5	1Apr88	00				6376
			5	1Apr88	00 1				144
		IPSCO INC OPTIONS	5	1Apr88	00				5000
IU INTERNATIONAL CORPORATION	Christy, John Gilray	I U INTL CORP	45	21Mar88	22		107064	22.25	0
	Trustee		45	21Mar88	22 1			22.25	
	Earl of Westmorland, The		4	21Mar88	22		1100	22.25	0
	Jackson, John Tillson		4	21Mar88	22		4123	22.25	0
	Remillard, Laurent J.		5	21Mar88	22		4740	22.25	0
	Waltrip, William H.		45	7Mar88	10		10000	22.00	32
	Wender, Ira T.		4	21Mar88	22		2000	22.25	0
IVACO INC.	Cairns, Malcolm R.	IVACO INC CLASS A SUB-VTG	78	4Dec87	10		1000	14.125	0
JOHN LABATT LIMITED	Bradley, Edward G.	JOHN LABATT LTD	5						
	RRSP			31Mar88	30 1	15		24.955	2609
	Campbell, L. Douglas		7						
	RRSP			31Mar88	30 1	7		24.955	1119
	Dunwell, John L.		7						
	RRSP			31Mar88	30 1	4		24.955	658
	England, J. Herbert		7						
	RRSP			31Mar88	30 1	3		24.955	491
	Errath, Thomas R.		7	19Apr88	30	1300		23.233	1300
	Executive Share Option Plan		7	19Apr88	30 1		1300		8000
	1986								
	RRSP		7	31Mar88	30 1	11		24.955	1912
	Hardy, Norman Edgar		45						
	RRSP			4Aug87	30 1		1200	28.00	
			45	31Dec87	30 1	6		24.955	6
	Jamail, Charles E.		8						
	RRSP			31Mar88	30 1	1		24.955	133
	Johnson, Allan M.		8						
	RRSP			20Apr88	99 1	479			479
	Lamothe, Andre		8						
	RRSP			31Mar88	30 1	12		24.955	1990
	Linton, John H.		7						
	RRSP			31Mar88	30 1	13		24.955	2287
	McDonnell, Terrance		7						
	RRSP			31Mar88	30 1	6		24.955	1113

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	McLeod, J. Roderick RRSP		7	31Mar88	30 1	12		24.955	1926
	Melanson, Roland J. RRSP		7	31Mar88	30 1	16		24.955	2725
	Morrison, Bradley W. RRSP		7	31Mar88	30 1	8		24.955	1359
	Mulhern, Patrick J.		8	31Jul87	30	300		13.495	
			8	1Jan88	10		300	25.00	0
	Oland, Sidney M. RRSP		5	31Mar88	30 1	10		24.955	1689
	Widdrington, Peter Nigel Tinling RRSP		4	31Mar88	30 1	22		24.955	3753
JOHNSON & JOHNSON	Foster, Lawrence G.	JOHNSON & JOHNSON	5	25Mar88	76	9395		24.67 aprx.	26422
	Frazza, George S.		5	2Mar88	97		210		6737
JORDAN PETROLEUM LTD.	DCC Equities Limited	JORDAN PETROLEUM DEBENTURE	3	17Mar88	10	12000		0.62 aprx.	1200000
		JORDAN PETROLEUM LTD.	3	18Mar88	10	27000		0.60 aprx.	2274881
		JORDAN PETROLEUM SER I WARRANT	3	17Mar88	10	8000		0.60	
			3	17Mar88	10	10000		0.65	750000
KANATA HOTELS INTERNATIONAL INC.	572380 Ontario Limited	KANATA HOTELS INT UNITS	3	1Oct87	20	400		1000.00	400
		KANATA HOTELS INTL INC	3	16Jul87	00				451667
KIENA GOLD MINES LIMITED	Placer Dome Inc.	KIENA GOLD MINES LTD	3	Aug87	84	3331203			
			3	18Apr88	25		6662406		0
	767709 Ontario Inc.		3	18Apr88	25 1	6662406			6662406
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation Inuvialuit Petroleum Corporation	KNEE HILL ENERGY CDN LTD	3	Feb88	10 1	10000		0.69 aprx.	
			3	10Mar88	10 1	1000		0.65	5544949
KRAFT INC.	McHugh, Thomas J.	KRAFT INC	4	3Apr88	10		2400	55.00	
			4	3Apr88	10		79	54.875	15737
LAC MINERALS LTD	Francisco, Rolando C.	LAC MINERALS LTD	5	11Apr88	10		5206	14.625	
			5	11Apr88	10		200	14.75	0
	Hamilton, Ian T. H.		5	11Apr88	10		2690	14.75	
			5	11Apr88	10		400	15.125	10764
LAFARGE CORPORATION	Fredette, Alain	LAFARGE CORP CCL EXCH PREF	7	11Apr88	10		178	20.00	
			7	11Apr88	10		178	20.00	141
	Redfern, John D.	LAFARGE CORP	45	28Mar88	97		1732	16.625	
			45	28Mar88	76	6852		10.812	
			45	28Mar88	76	8531		11.25	
			45	28Mar88	76	10619		8.75	26002
		LAFARGE CORP OPTIONS	45	28Mar88	76		64750		68750
LAURENTIAN GROUP CORPORATION, THE	Babin, Gilles	LAURENTIAN GROUP CORP CL A	7	1Sep87	10	1000		14.562	1000
		LAURENTIAN GROUP CORP OPTION	7	18Mar87	96	9828		16.28	9828
LE GROUPE VIDEOTRON LTEE	Berard, Andre	LE GROUPE VIDEOTRON OPTIONS	4	18Feb88	00				
	Brunel, Louis Gestion Louis Brunel Inc.		5	18Feb88	00 1				500
	Chagnon, Christian		5	6Nov87	00				
	Roy, Fernand		5	8Feb88	00				394
		LE GROUPE VIDEOTRON SUB-VTG	5	8Feb88	00				1478
	St-Denis, Jean-Paul	LE GROUPE VIDEOTRON MULT-VTG	5	15Feb88	00				
LEGION RESOURCES LIMITED	Vatri, Bruno	LEGION RESOURCES COMMON	4	17Mar88	00				15000
	Von Hessert, Christian		4	17Mar88	00				186666
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	43	15Apr88	20	343100			524050
LOEWEN GROUP INC., THE	Loewen, Anne RRSP	LOEWEN GROUP INC	35	1Mar88	10 1	1100		6.50	1351369
	Loewen, Raymond Loewen		453	Mar88	10	1100		6.50	2657969

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LOGISTEC CORPORATION	Paquin, Roger Breault, Guy, O'Brien	LOGISTEC CORP CLASS A	4						
				8Feb88	10 1		6000	8.50	6000
		LOGISTEC CORP CLASS B	4	21Mar88	10 1	100		7.625	
			4	23Mar88	10 1	200		7.075	
			4	28Mar88	10 1	300		7.075	
			4	31Mar88	10 1	500		7.075	1100
LUXMAR RESOURCES INC.	Kelley, Stafford K.	LUXMAR RES INC	45	1Mar88	20		195000	0.20	
			45	16Mar88	76	40000		0.25	
			45	16Mar88	10		32000	0.242 aprx.	19530
MACLEAN HUNTER LIMITED	Fyfe, Matthew Burley Anniversary Share Plan Profit Sharing Plan	MACLEAN HUNTER LTD CLASS X	5						
				31Dec87	30 1	21			76
			5	31Dec87	30 1	242			2533
MARSHALL STEEL LIMITED	Marshall, W. A.	MARSHALL DRUMMOND INC PREF	4	30Mar88	10	400		5.16	1500
MARTELLO COURT LIMITED PARTNERSHIP	Martello 1987 Limited Partnership	MARTELLO COURT LTD	3	31Dec87	97	157		5400.00	157
			3	23Mar88	20		157		0
	Martello 1988 Limited Partnership		3	23Mar88	97	157		3492.00	157
MCCHIP RESOURCES INC.	McCloskey, P.H. Family	MC CHIP RES INC	4		Mar88	97 1	172984		433900
MCDONALD'S CORPORATION	Lane, Jerry R.	MCDONALD'S CORP	5	29Mar88	97		2773		15232
MCNEIL, MANTHA, INC.	Barnes, Ronald D. McNeil, Mantha, Inc.	MCNEIL, MANTHA, INC COMMON	5	Dec87	30				51178
			1	26Feb88	85	200		2.10	
			1	26Feb88	85	1000		2.25	
			1	14Mar88	85	1000		2.90	137900
MDI MOBILE DATA INTERNATIONAL INC.	Rasul, Firoz	MDI MOBILE DATA INTL	5	7Mar88	10		2000	7.00	
			5	8Mar88	10		7500	7.00	
			5	8Mar88	10		2500	7.00	102448
MERIDIAN TECHNOLOGIES INC.	Currie, George Napier McDonald	MERIDIAN TECH INC	4	6Apr88	10	6400		2.90	34600
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	Mar88	10	6400		8.261 aprx.	53400
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp.	MITEL CORP	4	1Mar88	25		325000		617700
			4	Mar88	10 1		317200		
			4	1Mar88	25 1	325000			481600
MONETA PORCUPINE MINES INC.	Robertson, Gary *	MONETA PORCUPINE RES LTD	4	5Apr88	10		5000	1.10	
			4	8Apr88	10		5000	0.98	55000
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	31Mar88	30	778		3.763 aprx.	8134
	Kanuit, Larry		5	31Mar88	30	864		3.77 aprx.	11689
	McKittrick, Vernon D.		45	31Mar88	30	985		3.763 aprx.	103139
	Trickett, William A.		45	31Mar88	30	3729		3.702 aprx.	17130
N-W GROUP INC.	Bloch, Richard L. Bloch Family Trust	N-W GOUP INC COMMON	5						
				31Mar88	00 1				275724
	McConnell, Alma M.		4	31Mar88	00				384822
	Rosenthal, Edward J.		4	31Mar88	00				365334
NABISCO BRANDS LTD.	Welch, James O., Jr.	NABISCO BRANDS LTD	4	3Feb88	22		10000	45.00	0
NATIONAL BANK OF CANADA	Meti, Antonio P.	NATIONAL BANK OF CANADA	4	8Apr88	00				
NATIONAL SEA PRODUCTS LIMITED	Fisheries Resource Development Limited	NTL SEA 5 1/2% CUM. RE CV PREF	2	17Mar88	10	750		3.00	
			2	18Mar88	10	15110		2.98	
			2	31Mar88	10	100		2.95	37373
	Maloney, John F.	NTL SEA PRODUCTS LTD	7	18Mar88	10		2500	15.60	700
		NTL SEA PRODUCTS LTD COMM NVS	7	18Mar88	10		1800	14.14	0
		NTL SEA PRODUCTS OPTION	7	18Mar88	10	1600			4000
	Roche, Alexander J.	NTL SEA PRODUCTS LTD	5	14Mar88	10		900	16.00	
			5	21Mar88	10		2000	15.00	200
	Sobey, Donald R.	NTL SEA PRODUCTS LTD NON-VTG	4	19Mar84	99		100		900
			4	30Jul86	84	900			900

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NEPTUNE RESOURCES CORP.	Edworthy, Christopher M.	NEPTUNE RES CORP	5						
	RBC Dominion Securities Inc.			12Apr88	00 1				1000
NOMA INDUSTRIES LIMITED	Drew, Douglas A. RRSP	NOMA INDS LTD CL A	7	Oct87	97		17100	10.50 aprx.	8550
			7	Oct87	97 1		2200		17200
NORANDA INC.	Brascan Limited Subsidiary	NORANDA INC DEBENTURES	3		10Nov87	99 1			75000000
NORMICK PERRON, INC.	Ouimet, Alain	NORMICK PERRON CLASS A	6	29Dec87	00				1450
		NORMICK PERRON CLASS B	6	29Dec87	00				450
NORPET RESOURCES LIMITED	Agar, Charles Franklin	NORPET RESOURCES LIMITED	4	21Aug87	00				33767
	Five A Investments Ltd.		4	21Aug87	00 1				8054
NORTHGATE EXPLORATION LIMITED	Boland, Sylvester P.	NORTHGATE EXPLORATION LTD OPT	45	2Nov87	96	75000		6.00	75000
NOVA CORPORATION OF ALBERTA	Kabatoff, Alex William	NOVA CORPORATION OF ALBERTA	5	23Mar88	76	1875		4.85	
			5	23Mar88	76	8750		8.75	
			5	30Mar88	76		10625	11.00	0
		NOVA CORPTN OF ALBERTA OPTION	5	Mar88	76		10625		30000
NOVERCO INC.	Meilleur, Luc	NOVERCO INC	7	7Aug87	00				7505
OCELOT INDUSTRIES LIMITED	Lyons, William D.	OCELOT INDS LTD CL B CONV	5	8Apr88	76	30000		5.75	
			5	8Apr88	76		30000	11.38	0
	Murcon Development Ltd.	OCELOT INDS LTD CL A CONV	4	25Mar88	10		50000	10.50	242016
OKANAGAN SKEENA GROUP LIMITED	Adelaar, Jack A.	OKANAGAN SKEENA GROUP	4	1Apr88	00				7300
	Alex Adelaar		4	1Apr88	00 1				100
	Jay Adelaar		4	1Apr88	00 1				100
	MG Adelaar		4	1Apr88	00 1				7200
		OKANAGAN SKEENA GROUP PREF	4	1Apr88	00				3250
	MG Adelaar		4	1Apr88	00 1				18600
	Simpson, Horace B.	OKANAGAN SKEENA GROUP OKANAGAN SKEENA GROUP PREF	4	5Sep86	00				42000
			4	5Sep86	00				21000
PACIFIC NATIONAL FINANCIAL CORPORATION	Coghlan, Michael J.	PACIFIC NTL FINC CORP	5	Dec87	00				3000
PAN EAST RESOURCES INC.	Scroggins, Randall W. Burns Fry	PAN EAST RES INC	4	4Apr88	25		96826		50000
			4	4Apr88	97 1				
			4	4Apr88	97 1		99800		12726
PAN PACIFIC DEVELOPMENT CORPORATION	Garnett, Robert W.	PAN PACIFIC DEV CORP COMMON	5	31Mar88	30	72		734.40	953
	Horsman, Gordon L. Family Trust		45	31Mar88	70	43		438.60	172
			45	31Mar88	70 1				79778
	MacKay, John D. L. Family Trust		45	31Mar88	30	43		438.60	172
			45	31Mar88	30 1				79778
	Rank, Lawrence A.		45	31Mar88	30	82		836.40	327
PANCANADIAN PETROLEUM LTD.	Bishai, William S.	PANCANADIAN PETROLEUM OPTIONS	5	12Apr88	96	10000			10000
	Clark, C. B.		5	12Apr88	10	20000			20000
	Doolan, John J.		5	12Apr88	96	10000			10000
	Innes, R. J.		5	12Apr88	96	10000			10000
	Little, George Edward		5	12Apr88	96	10000			10000
	MacDonald, Lorne Dale		5	12Apr88	96	10000			10000
	Maxwell, Donald N.		5	12Apr88	96	10000			10000
	Michals, George F.	PANCANADIAN PETE LTD	45	12Apr88	10	1000		27.25	1000
	Rombough, Bartlett B.	PANCANADIAN PETROLEUM OPTIONS	5	12Apr88	96	25000			25000
	Tamblyn, James A.		5	12Apr88	96	10000			10000
	Thomson, Cecil Rolf Vernon		5	12Apr88	96	10000			10000
	Wurzer, K. A.		5	12Apr88	96	10000			10000
PANCONTINENTAL OIL LTD	Walasko, James T.	PANCONTINENTAL OIL LTD	45						
	Mainfield Gas & Oil Ltd.			14Apr88	10 1		20000	4.00	104349

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard	PARAMOUNT RES LTD	3456	14Apr88	10	53557			73752
	D'Eldona Resources Ltd.		3456	14Apr88	10 1		53557		0
PARKLAND INDUSTRIES LTD.	Henley, Harvey J.	PARKLAND INDS LTD	2	2Feb88	00				
			2	15Apr88	10	300			300
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Burgin, Gary M.	PEMBERTON HOUSTON CLASS B	7						
	RRSP Trelevan			6Apr88	10 1		3500	6.10	35530
	Chernov, Philip V.	PEMBERTON HOUSTON CLASS A	7	2Feb88	10		500	6.50	
		PEMBERTON HOUSTON CLASS B	7	1Mar88	10		29975	6.00	100000
			7	12Feb88	10	147		6.00	
			7	23Feb88	10	328		6.00	129975
	McAnulty, Thomas S.		7	1Apr88	00				6580
	Newman, William P.		7	1Apr88	00				500
	Osler, Richard R.	PEMBERTON HOUSTON CLASS A	7	15Jul87	10		5000	9.00	
			7	16Jul87	10		1100	9.25	
			7	17Jul87	10		1400	9.25	
			7	27Jul87	10		400	11.75	
			7	21Oct87	10		1000	7.75	4572
		PEMBERTON HOUSTON CLASS B	7	9Dec86	20		1000	9.50	
			7	23Feb87	20		600	10.75	13472
		PEMBERTON HOUSTON 2ND SER-1	7	3Feb88	20	240		25.00	240
PEOPLES JEWELLERS LIMITED	Gillies, James McPhail	PEOPLES JEWELLERS LTD CL A	4	15Apr88	10	500		15.375	10500
PINETREE EXPLORATIONS LIMITED	Dickie, William Paul	PINETREE EXPL LTD	4	11Aug87	20	8286		0.08	23286
PINNACLE RESOURCES LTD.	Wigington, Richard J.S.	PINNACLE RES LTD PREFERRED	453	28Feb88	20		65	100.00	46
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	34	16Mar88	10		1000	2.32 US	376400
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	5	7Apr88	10		10000	12.50	
			5	15Apr88	76	10000		5.50	306876
POLYSAR ENERGY & CHEMICAL CORPORATION	Best, Edward W.	POLYSAR ENERGY & CHEMICAL	4	9Mar88	10	1000		15.75	1000
PREFAC ENTERPRISES INC.	Carena-Bancorp Holdings Inc.	PREFAC ENTERPRISES INC.	3	20Apr88	00				1825000
PRIMROSE TECHNOLOGY CORPORATION	Cooper, Murray	PRIMROSE TECHNOLOGY CORP	45	19Apr88	00				1
PRINCIPAL NEO-TECH INC.	Hollings, Ronald	PRINCIPAL NEO-TECH INC CL A	68	12Feb88	00				53400
PURE GOLD RESOURCES INC.	Innes, Daniel Grant	PURE GOLD RES INC.	4	29Apr88	00				2000
QUAKER OATS COMPANY, THE	Baytos, Lawrence M.	QUAKER OATS CO	5	28Mar88	10		3515	47.968	8122
	Yapp, George J.		5	4Apr88	50		55		11743
QUEBECOR INC	L'italien, Gaston	QUEBECOR CLASS A MUL VOTING	5	18Apr88	10	500		17.625	
			5	19Apr88	10	500		17.50	
			5	19Apr88	10	500		17.50	
			5	20Apr88	10	900		17.50	4310
QUEENSTAKE RESOURCES LTD.	Levelslope Ltd.	QUEENSTAKE RES LTD	3	31Mar88	20	400000		1.35	2155948
		QUEENSTAKE RES LTD WTS	3	31Mar88	20	400000			400000
	Sandhurst Mining N.L. Levelslope Limited	QUEENSTAKE RES LTD	3	31Mar88	20 1	400000		1.35	2155948
		QUEENSTAKE RES LTD WTS	3	31Mar88	20 1	400000			400000
QUINTERRA RESOURCES INC.	Noramco Mining Corp.	QUINTERRA RES INC	3	2Dec87	99	150000			599156
QZZ INC.	McDonough, Sean	QZZ INC	45	8Sep86	10	10000		0.22	
			45	9Dec87	10		1000	0.30	0
R.L. CRAIN INC.	Keeler, Ronald H.	R.L. CRAIN INC SUB VTG	4	11Apr88	20	400		6.875	
			4	11Apr88	20	1300		6.775	15000
RESOURCE CAPITAL INTERNATIONAL LTD.	Ewart, Gordon Duncan	RESOURCE CAPITAL INTL ORDINARY	4	17Mar88	10		5000	7.01	62738

Reporting Issuer	Insider	Security	Ref'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
RIO ALGOM LIMITED	Albino, George Robert	RIO ALGOM LTD	45	4Mar88	10		2100		
			45	22Mar88	10		7500		300
ROMAN CORPORATION LIMITED	Parmelee, Charles David	ROMAN CORP LTD	4	21Oct87	10	700		11.25	
			4	22Oct87	10	100		11.13	
			4	22Oct87	10	900		11.38	
			4	22Oct87	10	1300		11.25	
			4	30Oct87	10	1000		10.00	
			4	30Oct87	10	1000		9.38	
			4	23Nov87	10	1400		9.25	12000
ROUYN MINING RESOURCES INC.	Rivard, Jean-Guy	ROUYN MINING RESOURCES INC.	45	29Mar88	22	5400		5.35	515586
	Les Investissements Lailo Ltee		45	20Sep83	20 1	50000		0.25	200000
ROYAL BANK OF CANADA, THE	Achen, Norman Charles	ROYAL BK CDA	57	31Dec87	30	66			
			57	31Jan88	10	508		28.28	
			57	28Feb88	35	94		28.87	
	Buth, Leonard M.		57	1Apr88	10	189		28.95	2005
			5	22Apr88	10	1000		27.75	1000
	Rednall, John Norman Thomas		5	10Nov87	10	2000		27.78	
			5	30Nov87	35	521		26.75	
			5	24Mar88	35	51		25.48	3964
	Thomas, Robert		8	7Mar88	00				1337
ROYAL LEPAGE LIMITED	Gray, Gordon Cecil	ROYAL LEPAGE LTD COMMON	4	6Nov87	10	25000		8.10	
			4	Dec87	10	18000		8.07	43000
	Radley Group Ltd.		4	25Aug87	10 1	10000		13.875	
			4	28Feb88	10 1	4400		8.375	86233
ROYAL OAK RESOURCES LTD.	Oughtred, George W.	ROYAL OAK RES LTD	45	2Nov87	30	20000		0.75	224035
	PrivateBanken Holdings		45	17Mar88	10 1	1000		0.30	376965
RUSSELL HOLDINGS LIMITED	Jordan, David W.	RUSSELL HOLDINGS LTD CL A	4	Mar88	10		343750		0
SCEPTRE RESOURCES LIMITED	Chwyl, Edward	SCEPTRE RES LTD OPTION	45	18Mar88	96	21818		4.40	65151
	Constable, Jon Gerry	SCEPTRE RES LTD	5	2Mar88	96	5000		3.80	
			5	18Mar88	96	5455		4.40	20455
			5	31Oct87	97 1	98		3.57	
			5	30Nov87	97 1	102		3.37	
			5	31Dec87	97 1	79		4.39	343
	Dickson, Thomas W. Canada Trust		5						
				31Oct87	97 1	172		3.57	
				30Nov87	97 1	182		3.37	
				31Dec87	97 1	139		4.39	6279
		SCEPTRE RES LTD OPTION	5	12Mar88	96	10700		3.10	
			5	12Mar88	96	7500		4.00	
			5	18Mar88	96	9090		4.40	89190
	Emes, Allen F. Canada Trust	SCEPTRE RES LTD SCEPTRE RES LTD 8.75% CV DEB SCEPTRE RES LTD OPTION	5	12Apr88	97	4604			14933
			5	31Dec87	97 1	3000		810.00	30000
			5	12Mar88	96	13000		3.10	
			5	12Mar88	96	9000		4.00	
			5	18Mar88	96	10909		4.40	0
			5	18Mar88	96		13000	3.10	119909
	Fletcher, Gerald L. Canada Trust	SCEPTRE RES LTD	8						
				31Oct87	97 1	388		3.54	
				30Nov87	97 1	398		3.42	
				31Dec87	97 1	309		4.40	20538
		SCEPTRE RES LTD OPTION	8	12Mar88	96	10000		3.10	
			8	12Mar88	96	7000		4.00	
			8	18Mar88	96	7275		4.40	121275
	Johnston, Gordon Harold Canada Trust	SCEPTRE RES LTD	5						
				31Oct87	97 1	125		3.57	
				30Nov87	97 1	132		3.37	
				31Dec87	97 1	102		4.39	793
		SCEPTRE RES LTD OPTION	5	12Mar88	96	10500		3.10	
			5	12Mar88	96	7300		4.00	
			5	18Mar88	96	7500		4.40	105100
	Knowles, Norman Douglas		5	12Mar88	96	12000		3.10	
			5	12Mar88	96	10300		4.00	
			5	18Mar88	96	9090		4.40	129690
	Lucas, Ardis Rose Canada Trust	SCEPTRE RES LTD SCEPTRE RES LTD OPTION	5						
				30Nov87	97 1	348		3.37	348
			5	12Mar88	96	1900		3.10	
			5	12Mar88	96	2300		4.00	
			5	18Mar88	96	6365		4.40	21665
	Stan, Kenneth R.		5	12Mar88	96	9000		3.10	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	12Mar88	96	7500		4.00	
			5	18Mar88	96	7500		4.40	80500
	Weber, Stanley George	SCEPTRE RES LTD	5	4Apr88	10		700	4.50	
			5	7Apr88	96		9844	4.45	120
	Canada Trust	SCEPTRE RES LTD 8.75% CV DEB	5	31Dec87	97 1	1000		810.00	10000
		SCEPTRE RES LTD OPTION	5	12Mar88	96	11500		3.10	
			5	12Mar88	96	8000		4.00	
			5	18Mar88	96	9621		4.40	95121
SCINTILORE EXPLORATIONS LIMITED	Newlore Investments Ltd.	SCINTILORE EXPL LTD	3	10Mar88	76	150000		1.25	204684
SDC SYDNEY DEVELOPMENT CORPORATION	Meyer, Michael	SDC SYDNEY DEVELOPMENT OPTION	4	29Oct87	00				25000
SECURITY HOME MORTGAGE INVESTMENT CORPORATION	Toller, Richard W.	SECURITY HOME MTG CLASS A	34						
	RRSP			1Mar88	10 1	3000		7.00	3000
SHEPHERD PRODUCTS LIMITED	McCarroll, Raymond A.	SHEPHERD PRODUCTS LTD	4						
	Trust			7Apr88	10 1		13000	11.25	14182
SICO INC.	Beauchamp, Gilles C.	SICO INC	5	30Apr87	96	4500			
			5	12Apr88	96	9750			93563
	Cote, P. Richard		4	12Apr87	96	1667			
			4	12Apr87	96	225		10.85	
			4	30Apr87	96	775			5686
	Coulombe, Real		4	11Apr88	00				1000
	De L'Etoile, Jacques		5	5Jan87	00				
	Gagnon, Jean Paul		4	12Apr88	00				1000
	Lortie, Denise		4	12Apr88	00				300
	Hugo Lortie		4	12Apr88	00 1				150
	Janie Lortie		4	12Apr88	00 1				150
	Lortie, Jean-Paul		345	30Apr87	96	15381			
			345	12Apr88	96	16500			34461
	REA		345	13Jul87	20 1		1300	18.00	34105
	Mailloux, Henri		5	30Apr87	96	944			
			5	30Apr87	96	2000			
			5	23Oct87	97	2000		13.00	
			5	3Dec87	97	673		10.85	17560
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	14Apr88	10		15000	3.90	138700
STELCO INC.	Reitz, Karl H.	STELCO INC CL A CONV	5	11Mar88	30	154		22.875	847
SUMMIT RESOURCES LIMITED	Krause, Larry Bryan	SUMMIT RES LTD	45	22Mar88	10		3800	6.00	
			45	31Mar88	10		11000	6.12	106600
	Crystal Holdings		45	31Mar88	99 1				18454
	RRSP		45	31Mar88	99 1				1000
SUPERPACK CORPORATION LIMITED	Centronics Company Limited	SUPERPACK CORP LTD	3	31Mar88	00				840513
	Diversified Credit Corporation Limited		3	31Mar88	00 1				522195
	Geneva Company Limited		3	31Mar88	00 1				711513
T.C.C. BEVERAGES LTD.	Graham, Frank J.	TCC BEVERAGES LTD OPTIONS	57	15Apr88	96	30000		8.50	
			57	15Apr88	96	18000		5.69	48000
	Hill, W. R. Bruce		5	15Apr88	96	5000		4.85	
			5	15Apr88	96	8000		5.69	13000
	Kirchmann, Neville W.		45	15Apr88	96	50000		8.50	
			45	15Apr88	96	25000		5.69	75000
	Pringle, W. Ronald		57	15Apr88	96	30000		8.50	
			57	15Apr88	96	18000		5.69	48000
	Ramsden, Richard Bernard		5	15Apr88	96	5000		4.85	
			5	15Apr88	96	6000		5.69	11000
	Senior, Donald F.	T C C BEVERAGES LTD	5	18Apr88	10	1000		6.875	1000
		TCC BEVERAGES LTD OPTIONS	5	15Apr88	96	7500		4.85	
			5	15Apr88	96	8000		5.69	15500
T.G. BRIGHT & CO. LIMITED	Matheson, David I.	BRIGHTS T G CL A	4	15Sep79	00				100
TEE-COMM ELECTRONICS INC.	Woods, Larry E.	TEE COMM ELECTRONICS INC	4	25Mar88	10		5000		
			4	30Mar88	10		4600		23200

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TELEPHONY COMMUNICATIONS INTERNATIONAL INC.	Dosani, Nazir	GOLDEN BEAR EXPLS INC	45	22Sep87	00				104750
	Wife		45	22Sep87	00 1				104750
	Ladha, Nizar		45	22Sep87	00				104600
	Spouse		45	22Sep87	00 1				104600
TERRAMAR RESOURCES CORPORATION	Dadson, Stephen E.	TERRAMAR RES CORP	4						
	Lebek Developments Ltd.			7Apr88	10 1		1000	0.82	0
TEXAS EASTERN CORPORATION	Cizik, R.	TEXAS EASTERN CORP	4	18Apr88	00				1000
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		29Mar88	85	1000			
				29Mar88	85		1000		0
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	19Apr88	10	3100		22.00	
			3	20Apr88	10	4200		22.00	2971008
TRANS-CANADA RESOURCES LTD.	Coleman, James H.	TRANS CANADA RES CV 1ST PFD	3						
	Total Eastcan Explorations Ltd.			9Mar88	78 1		105000		0
	Total Erickson Resources Ltd.		3	5Oct87	78 1		69800		0
	Total Eastcan Explorations Ltd.	TRANS CDA RES LTD CL A	3	9Mar88	78 1	840000			2046100
	Total Erickson Resources Ltd.		3	15Sep87	97 1	479148			
			3	5Oct87	78 1	558400			
			3	8Oct87	95 1	100000			
TRANSALTA UTILITIES CORPORATION	Gordon, Douglas James	TRANSALTA UTILITIES CORP	4	31Oct87	78 1	17150000		0.50	20211088
			4	1Apr88	30	14		14.362	
			4	12Apr88	10	1000		14.00	1932
TRANSCANADA PIPELINES LIMITED	Leslie, Gordon A.	TRANSCANADA PPLNS LTD	5	31Dec87	35	239			
			5	11Mar88	10		21740	13.125	
			5	14Mar88	10		3985	13.25	
			5	31Mar88	30	135		13.825	10995
TRILOGY RESOURCES CORPORATION	Bauer, David	TRILOGY RES CORP	4						
				15Mar88	10 1		2000	0.90	
			4	18Mar88	10 1	2242		3.20	
			4	18Mar88	10 1	1505		1.20	
WELDWOOD OF CANADA LIMITED	Bunbury, Donald L.	WELWOOD OF CDN LTD OPTIONS	4	18Mar88	10 1	1379		2.31	77366
			5	11Mar88	96	1950		15.50	1950
			5	20Apr88	30	213		14.05	413
			5	12Apr88	10	357		16.25	377
	Richards, George R.	WELWOOD OF CDN LTD OPTIONS	5	12Apr88	10	357		16.25	357
			5	4Feb88	96	5100		15.50	10200
WESTCOAST TRANSMISSION COMPANY LIMITED	Petro-Canada Inc.	WESTCOAST TRANS LTD	3	11Mar88	10	2200		16.75	
			3	14Mar88	10	1900		16.75	
			3	15Mar88	10	3600		16.75	
			3	16Mar88	10	7100		16.75	15152745
WESTMIN RESOURCES LIMITED	Mcknight, Bruce R.	WESTMIN RES LTD	5	25Feb88	25	800		8.75	1300
	Canada Trust		5	25Feb88	25 1		800	8.75	54
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	Babich, Frank J.	WIC WESTERN INTL COMMS CL B NV	7	1Jan88	30	3000			8500
	Elliott, William C.		7	1Jan88	30	3000			8000
	Gardner, Roy W.		7	1Jan88	30	3000			8000
	Ingram, Rob		7	1Jan88	00				3400
	Negoro, Takashi		7	1Jan88	30	3000			8000
	Smith, Donald M.		7	1Jan88	30	3000			13500
WINPAK LTD.	Beatt, Paul Brian	WINPAK LTD	5	7Apr88	10		1000	13.125	1600
	Lavery, John Robert		5	12Apr88	10		8600	13.125	21400

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
11Apr88	16 Purchasers	1987 Tap Mineral Exploration Limited Partnership - Common	9,704,416	8,238,925
18Apr88	18 Purchasers	1987 Tap-III Mineral Exploration Limited Partnership - Common	6,830,155	10,213,905
7Apr88	6 Purchasers	Amnicon Corporation - Convertible Notes	225,000	225,000
25Mar88	Conwest Exploration Company Limited	Cactus West Exploration Ltd - Units	12,000	40,000
15Apr88	5 Purchasers	Clearfield Holdings Limited Partnership - Units	750,000	5
16Feb88	CMP 1988 Resource Partnership and Company, Limited	Cominco Ltd - Common	2,500,000	113,282
11Apr88	Baxter, Robert	Dennis the Menace - Interest	50,000	5
27Apr88	452203 Ontario Inc	Diasyn Technologies Limited - Units	230,000	575,000
14Apr88	National Exploration Fund 1987 Limited Partnership	Dragoon Resources Ltd - Flow-through Common Shares	548,670	609,837
29Apr88	Dutch-Canadian Investment Company	Fairfax Financial Holdings Limited - Convertible Subordinate Debenture	7,500,000	7,500,000
20Apr88	CMP 1988 Resources Partnership and Company, Limited	Granduc Mines Limited - Common	2,220,000	556,391
26Apr88	Altamira Financial Corporation	Huronina Trust Company - Common	2,00,011	153,847
21Apr88	Middlefield Resources Fund 1988 Limited Partnership	Jonpol Exploration Limited - Flow - Through Common Shares	300,000	140,187
21Apr88	Jonpol Investment Ltd	Jonpol Exploration Limited - Units	172,500	75,000
29Apr88	3 Purchasers	Middlefield Capital Fund - Class A Units	2,250,000	2,250
10Mar88	CMP 1988 Resources Partnership and Company, Limited	Minefinders Corporation Ltd - Common	136,364	150,000
22Apr88	Beebe, Cynthia	Night Heat - Ownership Interests	20,000	2
22Apr88	Beebe, Kenneth L	Night Heat - Ownership Interests	40,000	4
1Apr88	Golden Day Mining Exploration Inc	Noramco Mining Corporation - Common	2,557,145	475,748
25Apr88	MacPhee, Janet	Omphalos Recovery Systems Inc - Class A	3,750	5,000
25Apr88	Richards, Vince & Judy	Omphalos Recovery Systems Inc - Class A	3,750	5,000
25Apr88	MacPhee, Janet	Omphalos Recovery Systems Inc - Class B	11,250	15,000
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
25Apr88	Richards, Vince & Judy	Omphalos Recovery Systems Inc - Class B	11,250	15,000
20Oct87	4 Purchasers	Pace Benefits Limited Partnership - Interest	2,000,000	4
26Apr88	Ontario Hydro	Pan Pacific Development Corporation - Common	3,001,500	276,000
19Apr88	Royal Trust Co	Reed Monahan Nicholishen Investment Counsel Inc - Units	49,960	4,592
31Mar88	Royal Trust Co	Reed Monahan Nicholishen Investment Counsel Inc - Units	149,432	12,871
4Apr88	Royal Trust Co	Reed Monahan Nicholishen, Investment Counsel Inc - Units	949,628	87,282
4Apr88	Royal Trust Co	Reed Monahan Nicholishen, Investment Counsel Inc - Units	49,960	4,592
15Apr88	Anglo York Industries Limited	Saynor Varah Inc - Common	3,030,000	3,030,000
15Apr88	Hayes Resources Inc	SherrGold Inc - Common	3,000,000	1,515,151
20Apr88	12 Purchasers	Sheritt Gordon Mines Limited - Common	13,500,000	2,000,000
19Apr88	Sprott Securities Limited	Sheritt Gordon Mines Limited - Common	50,378,463	7,463,476
11Apr88	1987 Tap Mineral Exploration Limited Partnership	Tap Mineral Holdings Inc - Common	9,704,416	9,616,016
27Aug87	Ferguson, H.S	Telcom Capital Corporation - Common	7,500	7,500
15Feb88	Ferguson, H.S	Telcom Capital Corporation - Common Shares	43,000	43,000
27Apr88	Byrne, A	Telecom Capital Corporation - Common	20,000	20,000
27Apr88	Ferguson, H.S.	Telecom Capital Corporation - Common	7,500	7,500
27Aug87	Johnson, Norman	Telecom Capital Corporation - Common	20,000	20,000
27Apr88	Riley, J.T	Telecom Capital Corporation - Common	17,500	17,500
27Apr88	Schweitzer, J	Telecom Capital Corporation - Common	1,000	1,000
31Mar88	Middlefield Resources Fund 1987 Limited Partnership	Vedron Limited - Common	400,000	275,862
30Mar88	Paramount Funding Corp	Wind Riders Inc - convertible Subordinated Secured Debenture	160,000	1
30Mar88	Second Whitehall Ventures Limited Partnership	Wind Riders Inc - Convertible Subordinated Secured Debenture	200,000	1
4Sep87	Hayden, S.A	Young Shannon Gold Mines Ltd - Common	10,000	50,000

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
12Apr88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Limited - Common	23,063	4,500
14Apr88	31Dec86	MG Exploration Limited Partnership	McFinley Red Lake Mines Ltd - Common	20,520	5,700
20Apr88	26Sep86	Terra Mines Ltd	Middlefield Exploration Limited Partnership II - Common	36,000	40,000
21Apr88	26Sep86	Terra Mines Ltd	Middlefield Exploration Limited Partnership II - Common	850	1,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Onotsley, Robert M	Delbridge Mines Ltd - Common	150,000
Brown, James R	Gunnar Gold Inc - Common	100,000
Sumtra Diversified Inc	Opawica Exploration Inc - Common	10,000
Plexman, Eric J	Portfield Industries Inc - Common	174,313
Rowland, E.R. Trust	Starratt Nickel Mines Limited - Common	1,608,500
Jonpol Exploration Limited	T & H Resources Limited - Common	100,000
Mo-Mac Investment Ltd	Trimac Limited - Common	100,000
Turk, Philip	Werner Dahnz Company Limited - Common	100,000

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THERE IS NO MATERIAL FOR THIS CHAPTER
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1987 TAP Mineral Exploration Limited Partnership

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855 Burrard Capital Limited Partnership No.2

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Abbey Exploration Inc.

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ABC Fully-Managed Fund

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Abermin Corporation

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Accugraph Corporation

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Acklands Ltd.

Dividend Notice, May 3, 1988

Action Traders Inc.

Record Date (Policy 41), May 16, 1988
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Advance Environmental International Inc.

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AGF Management Limited

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Agnico-Eagle Mines Limited

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Agra Industries Limited

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Air Niagara Express Inc.

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Alberta Energy Company Ltd.

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Alberta Natural Gas Company Ltd.

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Alcan Aluminium Limited

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Alexander and Alexander Services Inc.

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Algoma Central Railway

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Allied-Lyons PLC

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Altamira Financial Corporation

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Altex Resources Ltd.

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AMCA International Limited

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Amca Resources Limited

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American Barrick Resources Corporation

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American Express Company

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American Leduc Petroleums Limited

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American Resource Corporation Limited

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Amertek Inc.

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Amherst Industries Inc.

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Amnicon Corporation

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Amoco Canada Petroleum Company Ltd.

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Amway Mutual Fund Inc.

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Andover Telecommunications Inc.

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Aon Corporation

Revised Appendix to Prospectus, Mar. 31, 1988

APEO Equity Fund

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APEO Registered Investment Fund

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Aquitaine Shores Apartment Project - Phase II

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Arbor Capital Inc.

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Arbour Glen Apartments Limited

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Augusta Grove Estates Limited Partnership

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Avco Financial Services Canada Limited

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Avcorp Industries Inc.

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"B" Corp.

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B.C.E. Development Corporation

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Baker Hughes Incorporated

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Bank of Montreal

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Bar Resources Limited

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Barrington Petroleum Ltd.

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Barron Hunter Hargrave Strategic Resources Inc.

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Beaucoup Resources Ltd.

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Beaufort Energy Limited

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Beaufort Exploration Limited

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Belmoral Mines Ltd.

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Belvedere Heights Apartments Limited Partnership

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Bolton Tremblay Money Fund

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Breakwater Resources Ltd.

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British Airways PLC

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British Columbia Resources Investment Corporation

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British Industries Ltd.

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California Gold Mines Ltd.

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Canadian Convertible Preferred Fund

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30, 1988

Canadian Energy Services Ltd.

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Canadian Foremost Ltd.

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Canadian Futurity Oils Ltd.

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Canadian Home Shopping Network (CHSN) Ltd.

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Canadian Investment Fund Ltd.

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Central Trust Company

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Crown Life Insurance Company

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CT Financial Services Inc.

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Cundill Security Fund

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Datagram Inc.

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Dickenson Mines Limited

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Diepdaume Mines Limited

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Direct Equity Corporation

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Discovery West Corp.

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Dixie Road Partnership

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DMR Group Inc.

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Dofasco Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988
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Domequity Growth & Calgary Ltd.

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Dominion Textile Inc.

Press Release, Apr. 26, 1988

Domtar Inc.

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Donohue Inc.

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The Double Gold Plus Fund

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Dragoon Resources Ltd.

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Du Pont Canada Inc.

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Dunraine Mines Ltd.

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Dynamic American Fund

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Dynamic Dividend Fund

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Dynamic Fund of Canada Ltd.

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Dynamic Global Fund

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Dynamic Income Fund

Annual Report for year ended Dec. 31, 1987

Dynamic Managed Portfolio Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 14, 1988
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Dynamic Money Market Fund

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Dynamic Precious Metals Fund

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Eastmaque Gold Mines Ltd.

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Easynet Data Corporation

Audited Annual Financial Statement for year ended Dec. 31, 1987
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Echo Bay Mines Ltd.

Certificate of Mailing, Apr. 27, 1988

Economic Investment Trust Limited

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Elan Industries Inc.

Press Release, Apr. 18, 1988

Elders IXL Limited

Ruling/Order/Reasons, Apr. 29, 1988

Electrohome Limited

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Emco Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988
Dividend Notice, Apr. 26, 1988

Enerfund (1987) Oil & Gas Limited Partnership

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Energex Minerals Ltd.

Interim Financial Statements for 9 months ended Feb. 29, 1988
Press Release, Apr. 27, 1988
Press Release, Apr. 28, 1988

The Enfield Corporation Limited

Interim Financial Statements for 9 months ended Mar. 31, 1988
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Enscor Inc.

Annual Report for year ended Dec. 31, 1987
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Enserch Corporation

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Enterac Property Corporation

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Equinox Resources Ltd.

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Equion Securities Canada Limited

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Erickson Tower Limited Partnership

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Etac Sales Ltd.

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Euro-Nevada Mining Corporation Limited

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The Excelsior Life Insurance Company

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Exco Technologies Limited

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Expanded Metal Corporation

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Fairfax Financial Holdings Limited

Private Placement (Form 20), Apr. 29, 1988

Fairway Industries Ltd.

Interim Financial Statements for 3 months ended Feb. 29, 1988
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Falcon Point Resources Limited

Notice of Intent to Sell Securities (Form 23), Apr. 21, 1988

Falconbridge Limited

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Falconridge Estates Limited Partnership

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Faleck & Margolies Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988
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Far West Industries Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 5, 1988
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Federal Industries Ltd.

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Federal Pioneer Limited

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Finning Ltd.

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Fire Fighters Bethesda Group

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First Calgary Petroleum Ltd.

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First Marathon Inc.

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The First National Bank of Chicago

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Flanagan McAdam Resources Inc.

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Fletcher Challenge Canada Inc.

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Fletcher Challenge Limited

Half Yearly Report as at December 31, 1987
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Flint Rock Mines Limited

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Fortis Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 22, 1988

The Futures Expansion Fund, Limited Partnership

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Galactic Resources Ltd.

Material Change Report (Form 27), Apr. 22, 1988
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 Press Release, Mar. 22, 1988
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Gandy Resources Corp.

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Geddes Resources Limited

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Gemini Food Corporation

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Gendis Inc.

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General Motors Corporation

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Geodome Resources Limited

Change of Auditors (Policy 31), Apr. 21, 1988

Geoffrion, Leclerc Inc.

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Geraldton Longlac Gold Inc.

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Giant Bay Resources Ltd.

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Glencannon Resources Inc.

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Global Communications Limited

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Global Marine Inc.

Form 8-K dated April 25, 1988, Apr. 25, 1988

Globex Financial Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
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Go Vacations 1987 - A Limited Partnership

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Go Vacations 1988-B Limited Partnership

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Golden Group Explorations Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987
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Golden Shaft Mines Limited

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Goldmac Explorations Inc.

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Goldquest Exploration Inc.

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Grafton Group Limited

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Grand Empire Explorations Ltd.

Prospectus dated April 27, 1988; 1,200,000 Common Shares, Apr. 27, 1988

Granduc Mines, Limited

Private Placement (Form 20), Apr. 28, 1988

Grandview Resources Inc.

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Granges Exploration Ltd.

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The Great Canadian Soup Company Limited Partnership

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The Great-West Life Assurance Company

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Green Diamond Oil Corporation

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Groupe Sani-Mobile Inc.

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Growth Investment Corporation

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Gulf Canada Resources Limited

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Gunnar Gold Inc.

Notice of Intent to Sell Securities (Form 23), Apr. 26, 1988

H G M Inc.

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H.L. International Inc.

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Hale Resources Limited

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Hamilton Park Plaza Limited Partnership

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Hammond Manufacturing Company Limited

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Hardrock Extension Inc.

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Harkema Industries Limited

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Harrington Sound Resources Inc.

Prospectus dated April 28, 1988; 700,000 Common Shares, Apr. 28, 1988

Headway Property Investment 77-I

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Hemlo Gold Mines Inc.

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 Report of Acquisition (Reg. S-100), Apr. 26, 1988
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High Equity Partners L.P.-Series 88

Preliminary Prospectus, Apr. 25, 1988

Hillcrest Resources Ltd.

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Home Capital Group Inc.

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Hume Canadian Bond Fund

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Hume Canadian Equity Fund

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The Hume Growth and Income Fund

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The Hume RRSP Growth and Income Fund

Audited Annual Financial Statement for year ended Dec. 31, 1987
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Hunters Creek Resources Limited

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Huron Trust Company

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- ICG Utilities (Ontario) Ltd.**
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- Imasco Financial Corporation**
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- Imperial Metals Corporation**
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- Inco Limited**
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- Inter-United Foods Corporation**
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- Intera Technologies Corporation**
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- Intercept America, Corp.**
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- Intercept America, Inc.**
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- International Paper Company**
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- International Thunderwood Explorations Ltd.**
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- Interprovincial Pipe Line Limited**
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- Investors Bond Fund**
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- Investors Canadian Equity Fund**
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- Investors Global Fund Limited**
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- Investors Growth Fund of Canada Ltd.**
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- Investors Japanese Growth Fund Ltd.**
Annual Information Form (Mutual Fund), Mar. 23, 1988
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- Investors Money Market Fund**
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- Investors Mortgage Fund**
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- Investors Real Property Fund**
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- Investors Retirement Mutual Fund**
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- IPSCO Inc.**
Interim Financial Statements for 3 months ended Mar. 31, 1988
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- The Iron Bay Trust**
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- Irwin Toy Limited**
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- Ivaco Inc.**
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- Jordan Petroleum Ltd.**
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- Journey's End Swift Current Limited Partnership**
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- Journey's End Thunder Bay Limited Partnership**
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- JT Holdings (1987) Inc.**
Takeover Bid Circular (Form 32), Apr. 29, 1988
- Kaufel Group Ltd.**
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- Kelsey-Hayes Canada Limited**
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- Keltic Incorporated**
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- Kerr Addison Mines Limited**
Press Release, May 2, 1988
- Kerr-McGee Corporation**
Press Release, Apr. 14, 1988
Amendment No. 1 to Form S-8 dated May 3, 1988, May 3, 1988
Amendment No. 14 to Form S-8 dated May 4, 1988, May 4, 1988
- Kraft, Inc.**
Press Release, May 2, 1988
- La Caisse centrale Desjardins du Quebec**
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- La Premiere Societe en Commandite Camchib**
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- LAC Minerals Ltd.**
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- Lacana Mining Corporation**
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- Lafarge Corporation**
Press Release, Apr. 21, 1988
- Lakewood IV Limited Partnership**
Prel. Prospectus dated Apr. 29, 1988;
\$15,000,000 (maximum), Apr. 29, 1988
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\$15,000,000 (maximum), Apr. 29, 1988
- Lanpar Technologies Inc.**
Notice of Intent to Sell Securities (Form 23), Apr. 19, 1988
- Laurentian Bank of Canada**
Press Release, Apr. 28, 1988
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- Lavalin Industries Inc.**
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- Lawson Mardon Group Limited**
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- Le Groupe Videotron Ltee.**
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- Levesque, Beaubien and Company Inc.**
Interim Financial Statements for 9 months ended Feb. 29, 1988
- Lincoln Capital Corporation**
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- Lincoln Park Towers Apartment Project**
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- Little Abitibi River Resources Inc.**
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- Loblaws Companies Limited**
Interim Financial Statements for 12 weeks ended Mar. 26, 1988
Dividend Notice, Apr. 27, 1988
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- The Loewen Group Inc.**
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- Logistec Corporation**
Interim Financial Statements for 3 months ended Mar. 31, 1988
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- Louven Mines Inc.**
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- Lucas Gold Resources Corp.**
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- Luxmar Resources Inc.**
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- Maclean Hunter Limited**
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- Press Release, Apr. 27, 1988
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- Madeleine Mines Ltd.**
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- Magic Foods Inc.**
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- Magna International Inc.**
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- Mannville Oil & Gas Ltd.**
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- Maple Leaf Gardens, Limited**
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- Maplex Management & Holdings Limited**
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- Mariner's Mews Limited Partnership**
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- Mark Resources Inc.**
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- Markborough Properties Limited**
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- Mary Ellen Resources Ltd.**
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- Mascot Gold Mines Limited**
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- Massive Resources Limited**
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- Mavtech Holdings Inc.**
Certified Information Circular, Apr. 15, 1988
- McDonald's Corporation**
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- McDonald's Restaurants of Canada Limited**
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- McLean Budden Balanced Fund**
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- MD Growth Investments Limited**
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- MD Realty Fund**
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- MDC Corporation**
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- MDI Mobile Data International Inc.**
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- MDS Health Group Ltd.**
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- MDS Health Ventures Inc.**
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- Meadowvale Gardens Phase I Apartment Project**
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- Mediacom Inc.**
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- Melcor Developments Ltd.**
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- Memotec Data Inc.**
Takeover Bid Circular (Form 32), Apr. 29, 1988
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- Meta Communications Group Inc.**
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- Metall Mining Corporation**
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- Metropolitan Canadian Mutual Fund Limited**
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- Metropolitan Collective Mutual Fund Ltd.**
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- Metropolitan Venture Fund Ltd.**
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- Microbe Corporation**
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- Midas Minerals Inc.**
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- Middlefield Capital Fund**
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- Middlefield Mutual Fund II Limited**
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- Middlefield Resource Fund 1988 Limited Partnership II**
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- Midland Doherty Limited**
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- Midway Mines & Energy Corp.**
Financial Statement as at February 29, 1988
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- Millers Cove Resources, Inc.**
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- Millstream Mines Limited**
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- Montreal Trustco Inc.**
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- Moore Corporation Limited**
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- Mount Pleasant Resources Inc.**
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- MRP Petroleum Inc.**
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- MSV Resources Inc.**
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- Municipal Financial Corporation**
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- MVP Capital Corp.**
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- Mytec Technologies Inc.**
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- N.L. Industries, Inc.**
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- N.S.R. Resources Inc.**
Record Date (Policy 41), May 23, 1988
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- Nabisco Brands Ltd.**
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- Napa/Carneros Winegrowers Limited Partnership**
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- National Bank Mortgage Corporation**
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National Bank of Canada

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National Business Systems Inc.

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National Petroleum Corporation Limited

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NCE Oil & Gas Income Property Fund 1987-1

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Nearctic Resources Inc.

Record Date (Policy 41), May 27, 1988
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Nelson Holdings International Ltd.

Press Release, May 2, 1988

Neptune Resources Corp.

Material Change Report (Form 27), Apr. 20, 1988
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Nevada Goldfields Corporation

Interim Financial Statements for 36 weeks ended Mar. 5, 1988

Nevasco Corporation

Interim Financial Statements for 3 months ended Feb. 29, 1988

The New Harding Group Inc.

Management Report, May 2, 1988

New Pascalis Mines Limited

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Newfoundland Telephone Company Limited

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Newhawk Gold Mines Ltd.

Private Placement (Form 20), Apr. 25, 1988
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Newscope Resources Limited

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NewTel Enterprises Limited

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Nickel Rim Mines Limited

Record Date (Policy 41), May 26, 1988
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Night Heat

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Conflict of Interest Statement, Apr. 26, 1988
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Noranda Forest Inc.

Signed Information Circular, Mar. 25, 1988

Norbeau Mines Inc.

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Northern Telecom Limited

Press Release, Apr. 26, 1988
Press Release, Apr. 28, 1988
Press Release, Apr. 29, 1988

Northland Oils Limited

Interim Financial Statements for 9 months ended Feb. 29, 1988

Northquest Ventures Inc.

Annual Report for year ended Sep. 30, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988

Northumberland Mines Limited

Takeover Bid Circular (Form 32), Apr. 29, 1988
Certificate of Mailing, Apr. 29, 1988

Nova Corporation of Alberta

Press Release, Apr. 26, 1988
Annual Information Form, Apr. 27, 1988
Press Release, May 3, 1988
Press Release, May 3, 1988

Novacorp Realty Finance Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), Apr. 28, 1988

Novagold Resources Inc.

Private Placement (Form 20), Apr. 13, 1988
Interim Financial Statements for 3 months ended Feb. 29, 1988
Press Release, Apr. 29, 1988
Takeover Bid Circular (Form 32), Apr. 29, 1988

Nowasco Well Service Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

The Nu-Gro Corporation

T.S.E. Material, Mar. 29, 1988
T.S.E. Material, Mar. 29, 1988

Nucorr Petroleums Ltd.

Dividend Notice, Apr. 25, 1988

O'Toole's Group Inc.

Interim Financial Statements for 6 months ended Feb. 29, 1988
Press Release, May 3, 1988

Oakwood Petroleums Ltd.

Dividend Notice, Apr. 25, 1988

Omphalos Recovery Systems Inc.

Private Company Gone Public Report (Form 22), Apr. 25, 1988
Offering Memorandum, Mar. 29, 1988

Onitap Resources Inc.

Material Change Report (Form 27), Apr. 22, 1988

Ontario Teachers' Group Investment Fund - Aggressive Equity

Audited Annual Financial Statement for year ended Dec. 31, 1987

Ontario Teachers' Group Investment Fund - Balanced Section

Audited Annual Financial Statement for year ended Dec. 31, 1987

Ontario Teachers' Group Investment Fund - Diversified Portfolio

Audited Annual Financial Statement for year ended Dec. 31, 1987

Ontario Teachers' Group Investment Fund - Fixed Value

Audited Annual Financial Statement for year ended Dec. 31, 1987

Ontario Teachers' Group Investment Fund - Mortgage Income

Audited Annual Financial Statement for year ended Dec. 31, 1987

Opawica Explorations Inc.

Notice of Intent to Sell Securities (Form 23), May 2, 1988

The Opimian California Vineyards Corporation

Certified Information Circular, Apr. 28, 1988
Certificate of Mailing, Apr. 28, 1988

Orbit Oil & Gas Ltd.

Exempt Financing Notice, Apr. 29, 1988

Orex Resources Ltd.

Record Date (Policy 41), May 22, 1988
Annual Special Meeting Date, June 27, 1988
Private Placement (Form 20), Apr. 11, 1988

Osisko Lake Mines Limited

Press Release, Apr. 26, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, May 2, 1988

Pacific Aqua Foods Ltd.

Press Release, Apr. 27, 1988
Press Release, May 3, 1988

Pacific Northern Gas Ltd.

Press Release, Apr. 29, 1988

Pacific Trans-Ocean Resources Ltd.

Press Release, Apr. 29, 1988

Palm Beach County Utilities Corporation

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

Paloma Petroleum Ltd.

Certified Shareholders' Meeting Material, Apr. 21, 1988

Pamour Inc.

Change of Auditors (Policy 31), Apr. 25, 1988
Press Release, Apr. 28, 1988

Pan Pacific Development Corporation

Interim Financial Statements for 3 months ended Feb. 29, 1988
Press Release, Apr. 28, 1988
Private Placement (Form 20), Apr. 26, 1988
Press Release, Apr. 26, 1988

PanCanadian Petroleum Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988
Press Release, May 2, 1988

Paperboard Industries Corporation

Application, Apr. 18, 1988

Park Square Properties Limited Partnership

Annual Filing of Reporting Issuer (Form 28), Apr. 22, 1988

Parkdale Estates Apartments Limited Partnership

Annual Filing of Reporting Issuer (Form 28), Apr. 22, 1988

Pathonic Network Inc.

Interim Financial Statements for 26 weeks ended Feb. 28, 1988

Patricia Silver Mines Limited

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 24, 1988
Press Release, Apr. 29, 1988

Pegasus Gold Inc.

Form 8 dated April 28, 1988, Apr. 28, 1988
Press Release, May 3, 1988

Pelorus Navigation Systems Inc.

Press Release, Apr. 27, 1988

Penn West Petroleum Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 14, 1988
Change of Auditors (Policy 31), Apr. 14, 1988
Press Release, May 2, 1988

Peoples Jewellers Limited

Interim Financial Statements for 6 months ended Feb. 27, 1988

Perrex Resources Inc.

Financial Statement for the 3 months ended February 29, 1988

Peter Island Resources Inc.

Certificate of Mailing, Apr. 27, 1988

Petro-Canada Inc.

Press Release, Apr. 28, 1988

Phillips Cables Limited

Press Release, Apr. 28, 1988

Phillips Hager & North U.S. Fund

Annual Information Form (Mutual Fund), Apr. 30, 1988
Prospectus, Apr. 30, 1988

Phillips Petroleum Company

Dividend Notice, Apr. 26, 1988

Phillips, Hager & North Canadian Fund

Annual Information Form (Mutual Fund), Apr. 30, 1988
Prospectus, Apr. 30, 1988

Phoenix World Trade Inc.

Application, Apr. 20, 1988

Pine Point Mines Limited

Press Release, Apr. 22, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
Press Release, Apr. 22, 1988

Pinnacle Resources Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988
Annual Report for year ended Dec. 31, 1987

Pioneer Hi-bred International, Inc.

Interim Financial Statements for 6 months ended Feb. 29, 1988

Pioneer Metals Corporation

Press Release, Apr. 29, 1988

Place Montfort Apartment Project

Interim Financial Statements for 6 months ended Feb. 29, 1988

Place Resources Corporation

Press Release, May 7, 1988

Placer Dome Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 4, 1988

Ruling/Order/Reasons, Apr. 25, 1988

Polysar Energy & Chemical Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 20, 1988
Ruling/Order/Reasons, Apr. 28, 1988
Press Release, Apr. 29, 1988

Portfield Industries Inc.

Notice of Intent to Sell Securities (Form 23), Apr. 27, 1988

Power Financial Corporation

Press Release, May 3, 1988

Precision Drilling (1987) Ltd.

Prospectus dated April 28, 1988; 1,600,000 Class A Common Voting Shares, Apr. 28, 1988

Prefac Enterprises Inc.

Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 20, 1988

Prime Capital Corporation

Report of Acquisition (Reg. S-100), May 2, 1988

Princeton Gold Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Principal Neo-Tech Inc.

Press Release, Apr. 26, 1988

Proteo Technology Corporation

Interim Financial Statements for 6 months ended Feb. 29, 1988

Proteus Resources Inc.

Certificate of Mailing, Apr. 27, 1988

Prudential Diversified Investment Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Prudential Dividend Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Prudential Growth Fund Canada Ltd.

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Prudential Income Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988
Ruling/Order/Reasons, Apr. 29, 1988

Prudential Money Market Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Prudential Natural Resource Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Prudential Precious Metals Fund of Canada

Annual Information Form (Mutual Fund), Apr. 23, 1988
Prospectus, Apr. 23, 1988

Public Service Enterprise Group Incorporated

Form 10K for year ended Dec. 31, 1987
Change of Directors, Apr. 20, 1988

Pure Gold Resources Inc.

Press Release, Apr. 27, 1988

Python Corporation

Audited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988
Press Release, Apr. 2, 1988

Q.M.E.(1987)Mineral Exploration & Company, Limited Partnership

Exempt Financing Notice, Apr. 29, 1988

Quantified Signal Imaging Inc.

Interim Financial Statements for 6 months ended Feb. 29, 1988
Letter to Shareholders, May 3, 1988

Quebecor Inc.

Press Release, Apr. 25, 1988

Queen Street Camera Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988
Certificate of Mailing, Apr. 25, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 12, 1988

Queenstake Resources Ltd.

Press Release, Apr. 26, 1988
Press Release, Apr. 25, 1988

Quinteko Resources Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 28, 1988

R.L. Crain Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 23, 1988

Radcliffe Resources Ltd.

Annual Report for year ended Dec. 31, 1987

Ranchmen's Resources Ltd.

Report of Acquisition (Reg. S-100), May 2, 1988
Press Release, May 2, 1988
Press Release, May 3, 1988

Rayrock Yellowknife Resources Inc.

Press Release, Apr. 29, 1988

Reed Lake Exploration Ltd.

Interim Financial Statements for 9 months ended Feb. 29, 1988

Reed Monahan Nicholishen Investment Counsel Inc.

Private Placement (Form 20), Apr. 29, 1988

Regal Goldfields Limited

Record Date (Policy 41), May 24, 1988
Annual and Special Meeting Date, July 5, 1988

Reitman's (Canada) Limited

Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 21, 1988
Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 21, 1988
Preliminary Report for the 12 months ended Jan 31, 1988

The Renabie Gold Trust

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 30, 1988

Ressources Minières Eider Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 18, 1988

Revelstoke Companies Ltd.

Annual Report for year ended Dec. 31, 1987
Certificate of Mailing, Apr. 28, 1988

Rio Algom Limited

Press Release, Apr. 27, 1988
Dividend Notice, Apr. 26, 1988

River Park Estates Partnership

Amended Financial Statements for the year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), Apr. 22, 1988

RMD Properties I

Application, Apr. 22, 1988

Rockwood Towers Apartment Project

Interim Financial Statements for 6 months ended Feb. 29, 1988

Rogers Communications Inc.

Material Change Report (Form 27), Apr. 27, 1988
Interim Financial Statements for 6 months ended Feb. 29, 1988

Rothwell Industries Ltd.

Press Release, May 2, 1988

The Royal Bank of Canada

Annual Information Form, Mar. 1, 1988
Prel. Prospectus dated May 3, 1988; 10.80% Debentures to mature June 1, 1988, May 3, 1988

Royal LePage Capital Properties

Audited Annual Financial Statement for year ended Jan. 31, 1988

Royal Oak Resources Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 5, 1988

Royal Trust Canadian Money Market Fund

Ruling/Order/Reasons, Apr. 29, 1988

Royal Trust Energy Income Fund

Press Release, Apr. 29, 1988

Royal Trust Global Investment Fund

Ruling/Order/Reasons, Apr. 29, 1988

Royal Trustco Limited

Press Release, Apr. 28, 1988
Material Change Report (Form 27), Apr. 28, 1988

Royex Gold Mining Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

Royfund Balanced Fund

Material Change Report (Form 27), Apr. 29, 1988

RoyFund Bond Fund

Material Change Report (Form 27), Apr. 29, 1988

RoyFund Equity Ltd.

Material Change Report (Form 27), Apr. 29, 1988

Royfund Money Market Fund

Material Change Report (Form 27), Apr. 29, 1988

S.R. Telecom Inc.

Press Release, Apr. 28, 1988

Samoth Capital Corporation

Press Release, Apr. 29, 1988

Saskatchewan Oil & Gas Corporation

Record Date (Policy 41), May 3, 1988
Special Meeting Date, June 7, 1988
Press Release, Apr. 22, 1988
Press Release, May 2, 1988

Savings & Investment Corporation Mutual Fund of Canada

Interim Financial Statements for 6 months ended Feb. 29, 1988

Savings and Investment American Fund Ltd.

Interim Financial Statements for 6 months ended Feb. 29, 1988

Savings and Investment Trust

Application, Apr. 22, 1988

Saynor Varah Inc.

Private Placement (Form 20), Apr. 15, 1988

Scintrex Limited

Record Date (Policy 41), May 24, 1988
Annual Meeting Date, June 28, 1988

Seabright Explorations Inc.

Ruling/Order/Reasons, Apr. 28, 1988

Seadrift International Exploration Ltd.

Private Placement (Form 20), Apr. 21, 1988

The Seagram Company Ltd.

Form 8-K dated April 7, 1988

Sears Acceptance Company Inc.

Annual Information Form, Apr. 26, 1988

Sears Canada Inc.

Annual Information Form, Apr. 26, 1988
Dividend Notice, Apr. 25, 1988
Press Release, Apr. 25, 1988

Second Century Genetics Ltd.

Preliminary Prospectus, Apr. 29, 1988

Sedona Industries Ltd.

Preliminary Prospectus dated Apr. 29, 1988;
2,000,000 Common Shares, Apr. 29, 1988

Shell Canada Limited

Press Release, Apr. 27, 1988
Press Release, Apr. 27, 1988
Press Release, Apr. 29, 1988
Form 10Q for 3 months ended Mar. 31, 1988

SherrGold Inc.

Private Placement (Form 20), Apr. 15, 1988

Sherritt Gordon Mines Limited

Change of Directors, Apr. 25, 1988
Private Placement (Form 20), Apr. 20, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
Private Placement (Form 20), Apr. 27, 1988

SHL Systemhouse Inc.

Interim Financial Statements for 6 months ended Feb. 29, 1988

Sigma Mines (Quebec) Limited

Certificate of Mailing, Apr. 15, 1988

Sikaman Gold Resources Ltd.

Press Release, Apr. 25, 1988

Silcorp Limited

Interim Financial Statements for 12 weeks ended Mar. 20, 1988

"Silence of the North"

Revenue and Expenses as at January 2, 1988

Silverside Resources Inc.

Press Release, Apr. 28, 1988

Silverwood Tower Apartments Limited Partnership

Amended Financial Statements for the year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), Apr. 22, 1988

Sintra Ltee

Record Date (Policy 41), Apr. 22, 1988
Annual Meeting Date, June 10, 1988

Skyline Explorations Ltd.

Press Release, Apr. 28, 1988

Slater Industries Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 28, 1988

The SNC Group Inc.

Press Release, Apr. 27, 1988
Press Release, Apr. 27, 1988

Sodisco Inc.

Press Release, Apr. 26, 1988

Sonatel Telecommunications Corp.

Press Release, Apr. 26, 1988

Southam Inc.

Press Release, Apr. 25, 1988

Sparton Resources Inc.

Record Date (Policy 41), May 24, 1988
Annual Meeting Date, June 29, 1988
Ruling/Order/Reasons, Apr. 28, 1988
Ruling/Order/Reasons, Apr. 28, 1988

Spearhead Acquisition Corporation

Takeover Bid Circular (Form 32), Apr. 25, 1988
Takeover Bid Circular (Form 32), Apr. 28, 1988

St. Andrew Goldfields Ltd.

Annual Report for year ended Dec. 31, 1987
Amended Annual Report as at Dec. 31, 1987
Change of Auditors (Policy 31), Apr. 26, 1988

St. Genevieve Resources Ltd.

Certificate of Mailing, Apr. 25, 1988
Press Release, Apr. 26, 1988

St. Lawrence Cement Inc.

Press Release, Apr. 28, 1988

Standard Etac Corporation

Material Change Report (Form 27), Apr. 27, 1988

Starratt Nickel Mines Limited

Notice of Intent to Sell Securities (Form 23), Apr. 26, 1988

States Exploration Ltd.

Record Date (Policy 41), May 25, 1988
Annual Meeting Date, June 30, 1988

Stelco Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988
Certificate of Mailing, Apr. 29, 1988

Sterivet Laboratories Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, May 3, 1988

Sterling Mortgage Fund

Ruling/Order/Reasons, Apr. 28, 1988

Sterling Trust Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988

Storimin Exploration Limited

Press Release, May 3, 1988

Strathcona Resource Industries Ltd.

Interim Financial Statements for 3 months ended Feb. 28, 1988

Strathfield Oil & Gas Ltd.

Press Release, Apr. 22, 1988

Suncor Inc.

Press Release, Apr. 28, 1988
 Press Release, Apr. 28, 1988
 Dividend Notice, Apr. 28, 1988

Sunset American Fund

Preliminary Prospectus, Apr. 29, 1988

Superpack Corporation Limited

Annual Report for year ended Dec. 31, 1987

Sylvan Park Estates Limited Partnership

Amended Financial Statements for the year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

T & H Resources Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988
 Press Release, Apr. 26, 1988
 Notice of Intent to Sell Securities (Form 23), May 2, 1988

The T. Eaton Acceptance Co. Limited

Audited Annual Financial Statement for year ended Jan. 30, 1988

T.C.C. Beverages Ltd.

Press Release, May 3, 1988

Taman Corporation

Audited Annual Financial Statement for year ended Dec. 31, 1987

Tandem Resources Ltd.

Press Release, Apr. 27, 1988

Tap Capital Corp.

Press Release, Apr. 27, 1988
 Report of Acquisition (Reg. S-100), Apr. 28, 1988
 Material Change Report (Form 27), Apr. 18, 1988

TAP Mineral Exploration Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

Tap Mineral Holdings Inc.

Private Placement (Form 20), Apr. 18, 1988

Tarzan Gold Inc.

Exempt Financing Notice, Apr. 25, 1988
 Press Release, May 2, 1988
 Press Release, May 2, 1988

Teck Corporation

Press Release, May 2, 1988

Tecrad Inc.

Press Release, May 2, 1988

TecSyn International Inc.

Press Release, Apr. 26, 1988
 Interim Financial Statements for 6 months ended Feb. 28, 1988
 Press Release, Apr. 29, 1988

Tee-Comm Electronics Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

Telecom Capital Corporation

Private Placement (Form 20), Apr. 15, 1988
 Private Placement (Form 20), Apr. 21, 1988

Telephony Communications International Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 12, 1988

Temcell and Company, Limited Partnership

Amended Annual Report for the year ended Dec. 31, 1987

Terra Mines Ltd.

Resale of Exempted Security Report (Form 21), Apr. 26, 1988

Terratech Resources Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

Texaco Canada Inc.

Press Release, Apr. 25, 1988

Texas International Company

Form 8-K dated April 26, 1988, Apr. 26, 1988
 Amendment No. 1 on Form 8 dated April 22, 1988, Apr. 22, 1988

Time Air Corporation

Annual Report for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 17, 1988
 Interim Financial Statements for 3 months ended Mar. 31, 1988
 Press Release, May 3, 1988

Toronto Sun Publishing Corporation

Press Release, Apr. 29, 1988

Torstar Corporation

Press Release, Apr. 25, 1988
 Press Release, Apr. 25, 1988

Total Erickson Resources Ltd.

Annual Report for year ended Dec. 31, 1987

Total Petroleum (North America) Ltd.

Dividend Notice, Apr. 22, 1988
 Press Release, Apr. 26, 1988

Trans-Canada Resources Ltd.

Preliminary Prospectus, Apr. 29, 1988

TransAlta Resources Corporation

Annual Report for year ended Dec. 31, 1987

Transit Financial Holdings Inc.

Press Release, Apr. 26, 1988

Tri Power Petroleum Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988
 Certificate of Mailing, Apr. 25, 1988

Tridel Enterprises Inc.

Annual Report for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988

Trimac Limited

Notice of Intent to Sell Securities (Form 23), Apr. 11, 1988

Trizec Corporation Ltd.

Exempt Financing Notice, Apr. 22, 1988

Tuckahoe Financial Corporation

Press Release, Apr. 26, 1988

Tundra Gold Mines Limited

Press Release, May 2, 1988

Twin Energy Ltd.

Annual Report for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988

Certificate of Mailing, Apr. 27, 1988

Tyrnax Gold Inc.

Material Change Report (Form 27), Apr. 28, 1988

Ulster Petroleum Ltd.

Annual Report for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 30, 1988

Ultramar PLC

Announcements, Apr. 27, 1988

Uni-Select Inc.

Application, Apr. 20, 1988

Unicorp Canada Corporation

Press Release, May 2, 1988

Unigesco Inc.

Press Release, Apr. 29, 1988
 Press Release, Apr. 29, 1988
 Press Release, Apr. 29, 1988

United American Fund Ltd.

Annual Report for year ended Jan. 31, 1988
 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

United Canadian Shares Limited

Dividend Notice, Apr. 22, 1988

United Canso Oil & Gas Ltd.

Form 8-K dated April 13, 1988
 In Receivership, Apr. 13, 1988
 Material Change Report (Form 27), Apr. 13, 1988

United Financial Management Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987
 Ruling/Order/Reasons, Apr. 28, 1988

United Keno Hill Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Utilicorp United Inc.

Press Release, Apr. 28, 1988

Varity Corporation

Press Release, May 2, 1988

Vedron Limited

Private Placement (Form 20), Apr. 25, 1988

Vestronix Corporation

Record Date (Policy 41), May 19, 1988
 Annual and Special Meeting Date, June 23, 1988
 Audited Annual Financial Statement for year ended May 31, 1987
 Audited Annual Financial Statement for year ended Oct. 31, 1987

Viceroy Resources Corporation

Press Release, May 2, 1988

Videotron Ltee.

Press Release, Apr. 28, 1988
 Press Release, Mar. 15, 1988
 Press Release, Apr. 28, 1988

Viking Canadian Fund Ltd.

Annual Information Form (Mutual Fund), Apr. 16, 1988
 Prospectus, Apr. 16, 1988

Viking Commonwealth Fund Ltd.

Annual Information Form (Mutual Fund), Apr. 16, 1988
 Prospectus, Apr. 16, 1988

Viking Dividend Fund Ltd.

Annual Information Form (Mutual Fund), Apr.
16, 1988
Prospectus, Apr. 16, 1988

Viking Growth Fund Ltd.

Annual Information Form (Mutual Fund), Apr.
16, 1988
Prospectus, Apr. 16, 1988

Viking Income Fund

Annual Information Form (Mutual Fund), Apr.
16, 1988
Prospectus, Apr. 16, 1988

Viking International Fund Ltd.

Annual Information Form (Mutual Fund), Apr.
16, 1988
Prospectus, Apr. 16, 1988

Viking Money Market Fund

Annual Information Form (Mutual Fund), Apr.
16, 1988
Prospectus, Apr. 16, 1988

Visway Transport Inc.

Application, Apr. 18, 1988

Vulcan Packaging Inc.

Takeover Bid Circular (Form 32), Apr. 25, 1988
Takeover Bid Circular (Form 32), Apr. 28, 1988
T.S.E. Material, Apr. 26, 1988

Waddy Lake Resources Inc.

Audited Annual Financial Statement for year
ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 7, 1988

Wainoco 77 Canada

Signed Financial Statements for the year
ended Dec. 31, 1987

Wainoco 80 Canada

Signed Financial Statements for the year
ended Dec. 31, 1987

Wajax Limited

Press Release, Apr. 27, 1988
Dividend Notice, Apr. 28, 1988

Wall & Redekop Corporation

Annual General Meeting Date, June 23, 1988

Waltaine Balance Fund

Annual Report for year ended Dec. 31, 1987

Waltaine Dividend Growth Fund

Annual Report for year ended Dec. 31, 1987

Waltaine Income Fund

Annual Report for year ended Dec. 31, 1987

Waltaine Instant \$\$ Fund

Annual Report for year ended Dec. 31, 1987

Warrington Inc.

Record Date (Policy 41), May 25, 1988
Annual Meeting Date, June 30, 1988

Waters Edge Tower Limited Partnership

Financial Statements for the year ended Dec.
31, 1987
Annual Filing of Reporting Issuer (Form 28),
Apr. 22, 1988

Waverley Square Limited Partnership

Application, Apr. 22, 1988

Werner Dahnz Company Limited

Press Release, Apr. 28, 1988
Notice of Intent to Sell Securities (Form 23),
Apr. 8, 1988

Westar Mining Ltd.

Press Release, Apr. 29, 1988

Westcoast Transmission Company Limited

Press Release, Apr. 27, 1988

Western International Explorations Ltd.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 19, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 19, 1988

Westley Mines Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

Wharf Resources Ltd.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

White Pass & Yukon Corporation Limited

Material Change Report (Form 27), Apr. 26,
1988

WIC Western International Communications Ltd.

Interim Financial Statements for 6 months
ended Feb. 29, 1980

Wind Riders Inc.

Private Placement (Form 20), Mar. 31, 1988

Windarra Minerals Ltd.

Report of Acquisition (Reg. S-100), Apr. 25,
1988
Press Release, Apr. 26, 1988

Winteroad Resources Limited

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 8, 1988

WMC Acquisition Corp.

Application, Jan. 25, 1988
Ruling/Order/Reasons, Mar. 24, 1988
Press Release, Apr. 29, 1988
Report of Acquisition (Reg. S-100), Apr. 29,
1988

X-Cal Resources Ltd.

Record Date (Policy 41), June 17, 1988
Annual Meeting Date, July 28, 1988

Xerox Canada Finance Inc.

Annual Report for year ended Dec. 31, 1987

Xerox Canada Inc.

Press Release, Apr. 29, 1988

Yorbeau Resources Inc.

Ruling/Order/Reasons, Apr. 28, 1988

Young-Shannon Gold Mines Limited

Private Placement (Form 20), Apr. 15, 1988

YRI-YORK Limited

Press Release, May 2, 1988

Zavitz Technology Inc.

Press Release, Apr. 28, 1988
Interim Financial Statements for 3 months
ended Feb. 29, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 27, 1988

Zephyr 80-81 Energy Program

Offer to Purchase, Apr. 25, 1988

Zycor Inc.

Preliminary Prospectus, Apr. 28, 1988
Ruling/Order/Reasons, Apr. 28, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Convertible Preferred Fund	Amendment No. 1 Apr 30/88		---	---	---	---	---
Canadian Convertible Debenture Fund	Prospectus & A.I.F. Dec 22/87						

11.2 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Donohue Inc.	Refiling of A.I.F. Apr 29/88 Accepted May 02/88		---	---	---	---	---
Minnova Inc.	Refiling of A.I.F. Mar 10/88 Accepted May 03/88		---	---	---	---	---
Newfoundland Telephone Company Limited	Refiling of A.I.F. Apr 05/88 Accepted Apr 29/88		---	---	---	---	---
North Canadian Oils Ltd.	Renewal of A.I.F. Mar 03/88 Accepted Apr 27/88		---	---	---	---	---
NOVA Corporation of Alberta	Refiling of A.I.F. Apr 27/88 Accepted May 02/88		---	---	---	---	---

11.2 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sears Acceptance Company Inc.	Refiling of A.I.F. Apr 26/88 Accepted Apr 27/88	---	---	---	---	---

11.3 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Natural Gas Company Ltd.	Rights Offering Apr 27/88	3,050,305 rights	6 rights and \$11.50 for each common share	\$34,578,508	---	---

11.4 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Grand Empire Explorations Ltd.	Prospectus Apr 27/88 Receipt Apr 29/88	1,200,000 common shares secondary offering of 513,333 common shares	\$1.20	\$720,000	Gordon-Daly Grenadier Securities (U)	Ainsley Financial Corporation (Stanley Mourin)
Harrington Sound Resources Inc.	Prospectus Apr 28/88 Receipt May 02/88	700,000 common shares	\$1.60 per share	\$560,000	Trend Capital Services Inc.	Perton Developments Inc.
Plastic Engine Technology Corporation	Prospectus Apr 25/88 Receipt Apr 29/88	600,000 Series A units (maximum) and 3,000,000 units to be issued in exchange for 3,000,000 special warrants	\$2.25 (Series A units)	\$1,242,000 before expenses of issue	Wood Gundy Inc. Brown, Baldwin, Nisker Limited (Agents)	---

11.4 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Precision Drilling (1987) Ltd.	Prospectus Apr 28/88 Receipt May 03/88	1,600,000 Class A common voting shares	Exercise of one option at no additional cost for one common share	---	Alfred Bunting & Co. Limited (D)	Peter C. Grigg James F. Topham Raymond G. Helinsky Arthur W. Krueger

11.5 FINAL RECEIPTS ISSUED - SHELF PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Devjo Industries Inc.	Prospectus Apr 28/88 Receipt Apr 28/88	Pursuant to section 52(2) of Ontario Securities Act	---	---	---	Joseph A. Devine
Tanager Resources Limited	Prospectus Apr 28/88 Receipt May 02/88	---	---	---	---	---

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Preferred Income Fund	Prospectus Apr 22/88 Receipt May 02/88	mutual fund units	NAV	---	A.G.F. Management Limited (D)	---
American Growth Fund Limited	Prospectus Apr 21/88 Receipt May 02/88	mutual fund shares	NAV	---	A.G.F. Management Limited (D)	---
Bullock American Fund	Prospectus Apr 22/88 AIF Apr 23/88 Receipt Apr 29/88	mutual fund units	NAV	---	Calvin Bullock, Ltd.(D)	---
Bullock Balanced Fund	Prospectus Apr 29/88 Receipt May 02/88	mutual fund units	NAV	---	Registered Dealers	Calvin Bullock, Ltd.
Bullock Bond Fund (formerly Bullock Income Fund)	Prospectus Apr 22/88 AIF Apr 23/88 Receipt Apr 29/88	mutual fund units	NAV	---	Calvin Bullock, Ltd.(D)	---
Bullock Dividend Fund	Prospectus Apr 22/88 AIF Apr 23/88 Receipt Apr 29/88	mutual fund units	NAV	---	Calvin Bullock, Ltd. (U)	Calvin Bullock, Ltd.
Bullock Growth Fund Ltd.	Prospectus Apr 23/88 Receipt Apr 29/88	mutual fund units	NAV	---	Calvin Bullock, Ltd. (D)	---
Bullock Money Market Fund	Prospectus Apr 29/88 Receipt May 02/88	mutual fund units	NAV	---	Registered Dealers	Calvin Bullock, Ltd.

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Investment Fund, Ltd.	Prospectus Apr 23/88 Receipt Apr 29/88	mutual fund special shares	NAV	---	---	Calvin Bullock, Ltd. (D)	---
Growth Equity Fund Limited	Prospectus Apr 22/88 Receipt May 02/88	mutual fund shares	NAV	---	---	G.E.F. Management Limited (D)	---
Investors Japanese Growth Fund Ltd.	Prospectus Mar 23/88 Receipt Apr 27/88	mutual fund shares	NAV	---	---	Investors Syndicate Limited (D)	---
Phillips, Hager & North Canadian Fund	Prospectus Apr 30/88 Receipt May 02/88	mutual fund units	NAV	---	---	Phillips, Hager & North Ltd. (D)	Phillips, Hager & North Ltd.
Phillips, Hager & North U.S. Fund	Prospectus Apr 30/88 Receipt May 02/88	mutual fund units	NAV	---	---	Phillips, Hager & North Ltd. (D)	Phillips, Hager & North Ltd.
Prudential Diversified Investment Fund of Canada	Prospectus Apr 23/88 Receipt May 02/88	mutual fund units/shares	NAV	---	---	Prudential Fund Management Canada Limited (D)	---
Prudential Dividend Fund of Canada							
Prudential Growth Fund Canada Limited							
Prudential Income Fund of Canada							
Prudential Money Market Fund of Canada							
Prudential Natural Resource Fund of Canada							
Prudential Precious Metals Fund of Canada							

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Viking Commonwealth Fund Ltd.	Prospectus Apr 16/88 Receipt	mutual fund shares or units, as the case may be	NAV	---	Laurentian Funds Management Inc. (D)	---
Viking International Fund Ltd.	Apr 27/88					
Viking Growth Fund Ltd.						
Viking Canadian Fund Ltd.						
Viking Dividend Fund Ltd.						
Viking Income Fund						
Viking Money Market Fund						
Vintage Fund	Prospectus Apr 22/88 Receipt Apr 27/88	mutual fund units	NAV	---	registered brokers and dealers (D)	Phillips, Hager & North Ltd.

11.7 PRELIMINARY RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sedona Industries Ltd. (National Issue - Ontario)	Prospectus Apr 29/88 Receipt Apr 29/88	2,000,000 common shares & * common shares and * common share purchase warrants	\$1.50 per share to be issued on exercise of * special warrants previously issued	---	Yorkton Securities Inc. Midland Doherty Limited (U)	---

11.8 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cooperants Group Canadian Equity Fund Cooperants Group American Equity Fund Cooperants Group Income Fund Cooperants Group Balanced Fund (National Issue - Quebec)	Prospectus Apr 26/88 Receipt May 02/88	mutual fund units	NAV	---	Societe De Courtage Guardinvest Inc. (D)	---

11.9 PRELIMINARY RECEIPT ISSUED - WRAPAROUND PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
High Equity Partners L.P. - Series 88 (National Issue - Ontario)	Prospectus Apr 25/88 Receipt May 02/88	400,000 units of limited partnership interest, with minimum investment of 10 units	US\$250 (Cdn.\$308) per unit	---	Equion Securities Canada Limited (U)	---

11.10 PRELIMINARY RECEIPTS ISSUED - 'SHELF' PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Audax Gas & Oil Ltd.	Prospectus Apr 29/88 Receipt May 04/88	This preliminary prospectus is filed pursuant to section 52(2) of the Ontario Securities Act.	---	---	---	---
British Industries Ltd. (National Issue - B.C.)	Prospectus Apr 27/88 Receipt May 03/88	This preliminary prospectus is filed pursuant to section 52(2) of the Ontario Securities Act.	---	---	---	---
Mytec Technologies Inc.	Prospectus Apr 27/88 Receipt Apr 28/88	This preliminary prospectus is filed pursuant to section 52(2) of the Ontario Securities Act.	---	---	---	---
Zycor Inc. (National Issue - Ontario)	Prospectus Apr 28/88 Receipt Apr 28/88	This preliminary prospectus is filed pursuant to section 52(2) of the Ontario Securities Act.	---	---	---	---

11.11 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
CMP 1988 Oil and Gas Development Program (National Issue - Alberta)	Prospectus May 02/88 Receipt May 04/88	* development units, each comprising 50 limited partnership units, Series A in CMP 1988 Oil and Gas Development Limited Partnership and 10 trust units, Series A in CMP 1988 Oil and Gas Development Trust	\$1,000 per development unit, with a minimum subscription of 10 units	---	Merrill Lynch Canada Inc. Wood Gundy Inc. (U)	---
Lakewood IV Limited Partnership (National Issue - Quebec)	Prospectus Apr 29/88 Receipt May 02/88	3,000 limited partnership units, with minimum subscription of 2 units	\$5,000 per unit	---	Loewen, Ondaatje, McCutcheon & Company Limited Andras Research Capital Inc. (U)	---
McLean Budden Balanced Fund	Prospectus Apr 25/88 Receipt Apr 28/88	mutual fund units	net asset value per unit	---	McLean, Budden Limited (D)	---
Second Century Genetics Ltd.	Prospectus Apr 29/88 Receipt May 02/88	285,000 transferable subscription rights to holders of Class B subordinate voting shares to subscribe for 285,000 units, each consisting of two Class B subordinate voting shares and one Class B share purchase warrant	\$3.00 per unit	---	Davidson Partners Limited (D)	---
Sunset America Fund (National Issue - Ontario)	Prospectus Apr 29/88 Receipt May 02/88	mutual fund units, with minimum purchase of 250 units	\$10.00 per unit during initial offering	---	Merrill Lynch Canada Inc. Richardson Greenshields of Canada Limited Pemberton Securities Inc. McLeod Young Weir Limited Wood Gundy Inc. (U)	---
Trans-Canada Resources Ltd. (National Issue - Alberta)	Prospectus Apr 29/88 Receipt May 02/88	offering to holders of Class A common shares rights to acquire * Class A common voting shares	\$ * per share (on exercise of * rights)	---	---	---

11.12 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Development Corporation (National Issue - Ontario)	Prospectus Apr 27/88 Receipt Apr 28/88	\$100,000,000 8% convertible subordinated debentures	100% plus accrued interest, if any	---	Wood Gundy Inc. McLeod Young Weir Limited RBC Dominion Securities Inc. (U)	---
Royal Bank of Canada, The (National Issue - Quebec)	Prospectus May 03/88 Receipt May 03/88	\$200,000,000 10.80% debentures due 1998 (unsecured)	100%	---	RBC Dominion Securities Inc. Wood Gundy Inc. McLeod Young Weir Limited Nesbitt Thomson Deacon Inc. Burns Fry Limited Merrill Lynch Canada Inc. Levesque, Beaubien Inc. Pemberton Securities Inc. (U)	---

11.13 RECEIPT FOR AMENDMENT TO FINAL PROSPECTUS - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Napa/Carneros Winegrowers Limited Partnership	Prospectus Oct 23/87 Amendment Mar 08/88 Receipt Mar 25/88	---	---	---	---	---

11.14 RECEIVED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Growth Fund (Formerly: Central's Canadian Growth Fund)	Amendment No. 1 Apr 19/88 Prospectus Aug 28/87	---	---	---	---	---
Government Bond Fund (Formerly: Central's Government Bond Fund)						
Income Fund (Formerly: Central's Income Fund)						
Select Fund (Formerly: Central's Select Fund)						
Middlefield Resource Fund 1988 Limited Partnership II Middlefield Mutual Fund II Limited	Amended Preliminary Prospectus Apr 26/88	---	---	---	---	---

11.15 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Crownx Inc.	Refiling of A.I.F. Apr 28/88	---	---	---	---	---
Great-West Life Assurance Company, The	Refiling of A.I.F. Apr 27/88	---	---	---	---	---
NewTel Enterprises Limited	First A.I.F. Apr 06/88	---	---	---	---	---
Sears Canada Inc.	Refiling of A.I.F. Apr 26/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

Company Name	Date	From	To	No. of Shares
InterCan Leasing Inc.	28/Apr/88	GTL Transport Group (1984) Inc.	159375 Canada Inc.	1,921,500 common shares

25.2 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Ateba Mines Inc.	28/Apr/88	100,000 common shares	Placed in escrow Number 2 on June 19, 1987
CanWest Insureco Inc.	26/Apr/88	2,251,515 multiple voting shares	shares escrowed pursuant to agreement dated Oct. 7/87 in anticipation of proposed public offering where latter not proceeded with
SaskWest Communications Inc.	26/Apr/88	100 common shares	shares escrowed pursuant to agreement dated Oct. 16/87 in anticipation of proposed public offering where latter not proceeded with

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740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate, 660522 Ontario Inc., Allied Entertainment, Kirby Home - Notice Of Hearing, s.123(3).....	1939	CanWest Insureco Inc.	2029
740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate, 660522 Ontario Inc., Allied Entertainment, Kirby Home - Temporary Order, s.123(3).....	1971	Certain Amendments To Regulation 910 Of Revised Regulations Of Ontario, 1980 Made Under The Securities Act - Blanket Rulings, Amended - s.140	1941
ABC Fully-managed Fund - ss.73(1)	1959	CMP 1988 Oil and Gas Development Program (National Issue - Alberta)	2022
AGF Preferred Income Fund	2017	Cooperants Group Canadian Equity Fund Cooperants Group American Equity Fund Cooperants Group Income Fund Cooperants Group Balanced Fund (National Issue - Quebec)	2020
Alberta Natural Gas Company Ltd.	2015	Crownx Inc.	2025
Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews and Irwin Pate, 660522 Ontario Inc. - Notice Of Hearing, s.123(3).....	1939	Current Proceedings Before the Ontario Securities Commission.....	1937
Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews and Irwin Pate, 660522 Ontario Inc. - Temporary Order, s.123(3).....	1971	Denison Mines Limited/Standard Trustco Limited/Roman Corporation Limited - Press Release Re: Decision By OSC On Exemption From Take-over Bid Requirements.....	1940
American Growth Fund Limited	2017	Devjo Industries Inc.	2016
APEO Equity Fund and APEO Registered Investment Fund - ss.61(5)	1944	Donohue Inc.	2014
APEO Registered Investment Fund and APEO Equity Fund - ss.61(5)	1944	Elders IXL Limited - ss.73(1).....	1952
Ateba Mines Inc.	2029	Enterac Property Corporation - s.82.....	1946
Audax Gas & Oil Ltd.	2021	First National Bank Of Chicago, The, McDonald's Corporation and McDonald's Restaurants Of Canada Limited - ss.73(1)	1954
BCE Development Corporation (National Issue - Ontario)	2023	Grand Empire Explorations Ltd.	2015
British Industries Ltd. (National Issue - B.C.)	2021	Great-West Life Assurance Company, The	2025
Bullock American Fund	2017	Growth Equity Fund Limited	2018
Bullock Balanced Fund	2017	Harrington Sound Resources Inc.	2015
Bullock Bond Fund (formerly Bullock Income Fund)	2017	HGM Inc. - s.82	1948
Bullock Dividend Fund	2017	High Equity Partners L.P. - Series 88 (National Issue - Ontario)	2021
Bullock Growth Fund Ltd.	2017	Intercan Leasing Inc.	2029
Bullock Money Market Fund	2017	Investors Canadian Equity Fund - ss.61(5)	1950
Canadian Convertible Preferred Fund Canadian Convertible Debenture Fund	2014	Investors Japanese Growth Fund Ltd.	2018
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McDonald's Corporation, McDonald's Restaurants Of Canada Limited and The First National Bank Of Chicago - ss.73(1)	1954	Royal Bank of Canada, The (National Issue - Quebec)	2023
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Newtel Enterprises Limited	2025	Second Century Genetics Ltd.	2022
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Precision Drilling (1987) Ltd.	2015	Trans-Canada Resources Ltd. (National Issue - Alberta)	2022
Prudential Diversified Investment Fund of Canada Prudential Dividend Fund of Canada Prudential Growth Fund Canada Limited Prudential Income Fund of Canada Prudential Money Market Fund of Canada Prudential Natural Resource of Fund of Canada	2018	United Financial Management Ltd. - s.82	1947
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Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MAY 13, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

May 18, 1988 10:00 a.m. **660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate**

s.123

Mr. D. MacKay in attendance for staff.

Panel: CS/PLW

May 18, 1988 10:30 a.m. **Walter Claudio Fantin**

s.8(2)

Ms. Sara Blake in attendance for staff.

Panel: CS/JWB/FHC

May 24, 1988 2:00 p.m. **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**

s.24 Commodity Futures Act

Ms. P. Chapple, Mr. J. Twohig and Mr. J. Groia in attendance for staff.

Panel: CS/ATH/FHC

June 6, 1988 10:00 a.m. **Moskalyk, Raymond R.**

s.8(2)

Ms. J. MacDonald in attendance for staff.

Panel: CS/PLW/MAT

June 8, 1988 10:00 a.m. **Nadir Shabahaz Zulquernain**

s.26

Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988
10:00 a.m. **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

June 27, 1988
10:00 a.m. **Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec**

s.122(1) & 124(1)
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: CS/PLW/FHC

Adjourned to be brought back on 5 days notice no later the July 30/88 **United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund**

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned sine die to be brought back on 2 days notice **Chesnutt, P. Anthony**
s.124
Mr. J. Twohig in attendance for staff.
Panel: (to be announced)

Adjourned sine die **S. B. McLaughlin**
s.124
Mr. T. Lockwood in attendance for OSC.
Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice **Silver Bar Mines Limited**
s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.
Panel: JWB/PLW

Adjourned; to be brought back on 5 days notice

Seljedin Neim Sali
s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.
Panel: JWB/TER

Adjourned sine die to be brought back on reasonable notice

Comaplex Resources International Limited
s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.
Panel: CS/SMB/PLW

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.2 PRESS RELEASES

1.2.1 ASBESTOS CORPORATION LIMITED,
SOCIETE NATIONALE DE L'AMIANTE AND
SA MAJESTE DU CHEF DU QUEBEC -
PRESS RELEASE

May 9, 1988

Re: Asbestos Corporation Limited, Societe Nationale
De L'Amiante and Sa Majeste Du Chef Du Quebec

The Ontario Securities Commission announced today that it will be supporting a request by Societe Nationale De L'Amiante and Sa Majeste Du Chef Du Quebec for an adjournment of the hearing scheduled for May 11, 1988.

Ref: Joseph Groia
A/Deputy Director
Ontario Securities Commission

(416) 593-8229

1.2.2 CANADIAN OVER-THE-COUNTER
AUTOMATED TRADING SYSTEM (COATS)CANADIAN OVER-THE-COUNTER AUTOMATED TRADING
SYSTEM (COATS)MONTHLY STATISTICS1.1.2 CANADIAN OVER-THE-COUNTER
AUTOMATED TRADING SYSTEM (COATS)CANADIAN OVER-THE-COUNTER
AUTOMATED TRADING SYSTEM (COATS)MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
April	55,756,326	414,409,477	14,530
May	54,102,593	281,812,183	11,733
June	33,162,737	131,190,008	9,629
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910
March	25,349,107	39,827,974	6,831
April	29,140,321	88,407,545	7,186

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
April	2,655,063	19,733,785	692
May	2,705,130	14,090,609	587
June	1,507,397	5,963,182	438
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281
March	1,102,135	1,731,651	297
April	1,457,016	4,420,377	359

Reference: Tom Petroff
Assistant Deputy Director,
Market Surveillance
(416) 593-8340

**1.2.3 MILLER, EDWARD H. AND NEVINGER,
HOWARD - PRESS RELEASE**

May 10, 1988

Re: Edward H. Miller and Howard Nevinger

On April 26, 1988, Edward H. Miller and Howard Nevinger were convicted in Provincial Court in Fort Erie of 5 counts of trading in securities without registration in violation of section 24 of the Securities Act, R.S.O. 1980, chapter 466, as amended. Each defendant was fined \$2,250. Mr. Miller and Mr. Nevinger had sold shares in Granite Limited, a Nevada company, to members of the public in Ontario.

In fining the defendants, Judge D.H. Gowan found that notwithstanding the fact that neither defendant had profited from the sale of Granite Limited shares a fine was necessary. The Judge also noted that additional charges for trading without registration are currently pending against both defendants in Welland.

Reference: J. Douglas MacKay
Counsel
Ontario Securities Commission

(416) 593-8297

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 BROWNING COMMUNICATIONS INC. - cl.79(a)(i)

Headnote

Issuer permitted to omit from its interim financial statements for the nine month period ended March 31, 1988 comparative statements for the corresponding period in 1987.

IT IS ORDERED pursuant to the provisions of clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the interim financial statements for the nine month period ended March 31, 1988, comparative statements for the corresponding period in 1987.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., cl. 79(a)(i)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BROWNING COMMUNICATIONS INC.

ORDER

(Clause 79(a)(i))

UPON the application of Browning Communications Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c.466 as amended (the "Act") for an order permitting the Issuer to omit from the interim financial statements for the nine month period ended March 31, 1988 required to be filed under Part XVII of the Act, comparative statements for the corresponding period ended March 31, 1987;

AND UPON it being represented to the Commission that:

1. during 1987 the Issuer changed its business from mining and exploration to manufacturing and marketing telecommunications equipment; and
2. comparisons between current operations of the Issuer and those in the prior financial year would be misleading to shareholders.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

2.1.2 SENTINEL SELF-STORAGE CORPORATION - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SENTINEL SELF-STORAGE CORPORATION

ORDER
(Section 82)

UPON the application of Sentinel Self-Storage Corporation a corporation incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Sentinel Self-Storage Corporation now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Sentinel Self-Storage Corporation is deemed to have ceased to be a reporting issuer for the purposes of the Act, provided that it shall distribute no securities pursuant to the prospectus of Sentinel Self-Storage Corporation dated December 3, 1987 for which a receipt was issued on December 10, 1987.

May 11, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.3 PACIFIC AQUA FOODS LTD. - cl.79(a)(i)

Headnote

Issuer permitted to omit from its interim financial statements for the periods ending March 31, June 30 and September 30, 1988, required to be filed under Part XVII of the Act, comparative statements for the corresponding periods in the preceding year.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 76, 78, cl. 79(a)(i)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980 CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PACIFIC AQUA FOODS LTD.

ORDER
(Clause 79(a)(i))

UPON the application of Pacific Aqua Foods Ltd. (the "Issuer"), a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Issuer is a reporting issuer under the Act and the shares of the Issuer trade on The Toronto Stock Exchange and the Vancouver Stock Exchange;
2. the Issuer has changed its year end from May 31 to the Saturday closest to December 31 (hereinafter referred to simply as "December 31") in order to better calculate its inventory and to make its year end compatible with the year ends of affiliated or related companies;
3. as a result of the change in year end, the Issuer will file with the Commission and distribute to its shareholders financial statements for the seven month period ended December 31, 1987, for the quarterly periods ending March 31, June 30 and September 30, 1988 and for the annual period ending December 31, 1988;
4. clause 76(1)(b) of the Act requires the Issuer to include comparative statements for the corresponding periods in 1987;
5. comparative statements for the periods corresponding in 1987 would be difficult to retrieve, since financial data during 1987 was recorded by the Issuer on

the basis of a May 31 year end and would be expensive and of no practical benefit to shareholders;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to:

- i. file pursuant to clause 76(1)(b) of the Act, financial statements for the quarterly periods ending March 31, June 30 and September 30, 1988; and
- ii. send pursuant to Section 78 of the Act, the financial statements referred to in paragraph (i) above.
- iii. omit from the financial statements required to be filed under Part XVII of the Act for the interim periods ending March 31, June 30 and September 30, 1988 comparative figures for the corresponding period in the preceding year,

provided that the reasons for the omission are disclosed in the notes to the financial statements.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.4 AURORA CORPORATION - cl.79(b)(iii)

Headnote

Issuer granted an extension of time until June 17, 1988, to file and distribute annual financial statements for the year ended December 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 77, 78, cl. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AURORA CORPORATION

ORDER
(Clause 79(b)(iii))

UPON the application of Aurora Corporation (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1987, on or before June 17, 1988.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

**2.1.5 SENTINEL DEVELOPMENT CORPORATION
- s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SENTINEL DEVELOPMENT CORPORATION

ORDER
(Section 82)

UPON the application of Sentinel Development Corporation a corporation incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Sentinel Development Corporation now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Sentinel Development Corporation is deemed to have ceased to be a reporting issuer for the purposes of the Act, provided that it shall distribute no securities pursuant to the prospectus of Sentinel Development Corporation dated December 3, 1987 for which a receipt in Ontario was issued on December 10, 1987.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

**2.1.6 SENTINEL SELF-STORAGE 1 LIMITED
PARTNERSHIP - s.82**Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SENTINEL SELF-STORAGE 1 LIMITED PARTNERSHIP

ORDER
(Section 82)

UPON the application of Sentinel Self-Storage 1 Limited Partnership a limited partnership formed under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that Sentinel Self-Storage 1 Limited Partnership now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that Sentinel Self-Storage 1 Limited Partnership is deemed to have ceased to be a reporting issuer for the purposes of the Act, provided that it shall distribute no securities pursuant to the prospectus of Sentinel Self-Storage 1 Limited Partnership dated December 3, 1987 for which a receipt in Ontario was issued on December 10, 1987.

May 11, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.7 UNITED TIRE & RUBBER CO. LIMITED - cl.79(b)(iii)

Headnote

Issuer granted an extension of time until June 3, 1988, to file and distribute annual financial statements for the year ended December 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 77, 78, cl. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
UNITED TIRE & RUBBER CO. LIMITED

ORDER
(Clause 79(b)(iii))

UPON the application of United Tire & Rubber Co. Limited (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1987, on or before June 3, 1988.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.8 AIC ADVANTAGE FUND - ss.61(5)

Headnote

Subsection 61(5) - Lapse date extension order granted on grounds of inadvertence - financial prejudice to existing unitholders such that short lapse date extension appropriate in the circumstances.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AIC ADVANTAGE FUND

ORDER
(Subsection 61(5))

UPON the application of AIC Advantage Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established under the laws of the province of Ontario on September 10, 1985;
2. on January 29, 1987 the Director issued a preliminary receipt for a prospectus filed on behalf of the Fund;
3. units of the Fund are offered for sale in the province of Ontario pursuant to a prospectus dated February 9, 1987, as amended by prospectus amendments dated March 9, 1987 and April 9, 1987 (the "Prospectus");
4. pursuant to clause 61(1)(a) of the Act, the lapse date for distribution of units pursuant to the Prospectus was January 29, 1988;
5. to provide for the availability of audited financial statements of the Fund, the lapse date of the Prospectus was extended from January 29, 1988 to April 30, 1988 by order of the Commission dated November 10, 1987;
6. through inadvertence, the Fund failed to file pro forma materials in compliance with clause 61(2)(a) of the Act;
7. there has been no material change in the affairs of the Fund since April 9, 1987;

8. neither the Fund nor its manager are on the list of reporting issuers in default of the Act or the Regulation thereunder;
9. on April 29, 1988, the Fund filed with the Commission a pro forma simplified prospectus and annual information form;
10. the Fund has not distributed any units in Ontario since April 30, 1988 and has undertaken not to distribute any units until the date of this order; and
11. the extension of the lapse date of the Prospectus will benefit existing unitholders in the Fund in that the Fund will not incur the expense of refiling a preliminary prospectus with the Commission in order to continue to distribute units of the Fund in Ontario;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act as they apply to a distribution of units of the Fund pursuant to the Prospectus are extended to the times that would apply if the lapse date of distribution of units of the Fund pursuant to the Prospectus were May 30, 1988.

May 10, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.9 FIRES PUR EXPLORATIONS LTD. - cl.79(b)(iii) - O.S.C. Policy 2.6

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to the occurrence of a material change in issuer's affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FIRES PUR EXPLORATIONS LTD.

ORDER

(Clause 79(b)(iii) - O.S.C. Policy 2.6)

UPON the application of Firespur Explorations Ltd. (the "Issuer"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 9th, 1988.

"D.V. Vaccari"

2.1.10 FAIRFAX FINANCIAL HOLDINGS LIMITED - cl.117(2)(a)(ii)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FAIRFAX FINANCIAL HOLDINGS LIMITED

ORDER
(Clause 117(2)(a)(ii))

UPON the application of Fairfax Financial Holdings Limited (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Senior Employee Stock Purchase Plan (the "Plan") provided that:

1. On delivery by the Trustee to the insider of any or all of the securities purchased by the insider through the Plan, the insider shall file a report in the form prescribed by section 102 of the Act.

May 4th, 1988.

"D.V. Vaccari"

2.1.11 FAIRFAX FINANCIAL HOLDINGS LIMITED - cl.117(2)(a)(ii)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FAIRFAX FINANCIAL HOLDINGS LIMITED

ORDER
(Clause 117(2)(a)(ii))

UPON the application of Fairfax Financial Holdings Limited (the "Issuer"), a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Fairfax Employee Share Ownership Plan ("the Plan") provided that:

1. Each insider files by March 10th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

May 4th, 1988.

"D.V. Vaccari"

2.1.12 CUNDILL VALUE FUND LTD. - ss.61(5)Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of shares of the fund were May 2, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CUNDILL VALUE FUND LTD.

ORDER
(Subsection 61(5))

UPON the application of Peter Cundill & Associates Ltd. (the "Manager"), the manager of the Cundill Value Fund Ltd. (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is an open-end mutual fund corporation incorporated under the Canada Business Corporations Act;
2. the Fund is managed by the Manager pursuant to a management agreement dated April 1, 1987 between the Fund and the Manager;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or regulation thereunder;
4. a final receipt dated April 29, 1987 for the simplified prospectus and annual information form each dated April 15, 1987, relating to the offering of shares of the Fund (collectively, the "Prospectus") was issued by the Commission;
5. a pro forma simplified prospectus and draft annual information form, each dated April 15, 1988, were filed with the Commission on a pro forma renewal basis with respect to the Fund on March 21, 1988 within the time requirements of clause 61(2)(a) of the Act;
6. similar filings were made in all the provinces and territories of Canada, and British Columbia was named as the principal jurisdiction;

7. by correspondence dated April 20, 1988, the solicitors for the Fund responded to the deficiencies of the provincial securities regulators, including the Commission;
8. deficiencies were not resolved in sufficient time to allow the 1988 final simplified prospectus and annual information form for the Fund (collectively, the "1988 Prospectus") to be filed within the time requirements of clause 61(2)(b) of the Act;
9. the 1988 Prospectus was filed with the Commission on May 2, 1988;
10. the distribution of shares of the Fund pursuant to the Prospectus has ceased pending the granting of the relief sought; and
11. the order sought is necessary to permit the filing, review and clearance of the 1988 Prospectus in compliance with clauses 61(2)(b) and (c) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time limits provided by subsection 61(2) of the Act as they apply to the distribution of shares of the Fund pursuant to the Prospectus be extended to those which would be applicable if the lapse date for distribution of shares of the Fund pursuant to the Prospectus were May 2, 1988.

May 11th, 1988.

"M.A. Taschereau"

"Charles Salter"

**2.1.13 DYNAMIC MANAGED PORTFOLIO INC.,
DYNAMIC MONEY MARKET FUND,
DYNAMIC INCOME FUND, DYNAMIC
DIVIDEND FUND, DYNAMIC FUND OF
CANADA LTD., DYNAMIC AMERICAN
FUND AND DYNAMIC GLOBAL FUND, - ss.
61(5)**

Headnote

Subsection 61(5) - Order extending lapse date of Funds prospectus, pending outcome of concurrent application under section 109.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.61(5), 107, 109.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
DYNAMIC MANAGED PORTFOLIO INC.,
DYNAMIC MONEY MARKET FUND
DYNAMIC INCOME FUND,
DYNAMIC DIVIDEND FUND
DYNAMIC FUND OF CANADA LTD.
DYNAMIC AMERICAN FUND AND
DYNAMIC GLOBAL FUND

ORDER

(Subsection 61(5))

UPON the application of Dynamic Funds Management Limited (the "Manager"), which manages Dynamic Managed Portfolio Inc. ("DMP"), Dynamic Money Market Fund ("DMMF"), Dynamic Income Fund ("DIF"), Dynamic Dividend Fund ("DDF"), Dynamic Fund of Canada Ltd. ("DFC"), Dynamic American Fund ("DAF"), Dynamic Global Fund ("DGF") and Dynamic Precious Metals Fund ("DPMF") (individually, a "Fund"; collectively, the "Funds"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act")

- a. with respect to DMMF, DIF, DDF, DFC, DAF, and DPMF, extending the lapse date of the combined simplified prospectus and combined annual information form dated April 30, 1987, as amended July 3, 1987 and January 1, 1988 (collectively, the "Combined Prospectus");
- b. with respect to DMP, extending the lapse date of its prospectus dated April 30, 1987, as amended August 24, 1987 (the "DMP Prospectus"); and
- c. with respect to DGF, extending the lapse date established pursuant to the order of the Commission dated December 16, 1987 regarding the lapse date of its prospectus dated February 20, 1987, as amended July 3, 1987 (the "DGF Prospectus")

to provide that the time periods provided by subsection 61(2) of the Act, as they apply to distributions of shares or units of the Funds pursuant to the Combined Prospectus, the DMP Prospectus and the DGF Prospectus will be the times they would be if the lapse date in each case was the date upon which the Commission deals with the concurrent application being made on behalf of DMP for an order under section 109 of the Act.

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. The Funds are open-end mutual funds managed by the Manager;
2. The Funds are reporting issuers as defined in the Act;
3. Apart from the holdings of DMP in certain of the other Funds, which may not be in compliance with section 107 of the Act and have necessitated a concurrent application under section 109 of the Act, the Funds are not in default of any of the requirements of the Act or the Regulation thereunder;
4. The Funds have a common lapse date of April 30, 1988;
5. The April 30, 1988 lapse date of the Funds was established as set out in paragraphs (a), (b) and (c) above;
6. A pro forma renewal simplified prospectus and annual information form dated April 30, 1988 (collectively, the "Renewal Combined Prospectus") were filed in respect of the Funds on March 25, 1988;
7. On or about April 12, 1988, the Funds received a first comment letter from Corporate Finance Branch in respect of the Renewal Combined Prospectus;
8. On April 22, 1988, Corporate Finance Branch received the Funds' financial statements. The Statement of Investments and Other Net Assets for DMP and three other Funds disclosed that DMP's holdings in the shares of those Funds exceeded the interest permitted by clause 107(2)(b) of the Act;
9. On April 25, 1988, the Corporate Finance Solicitor assigned to review the Renewal Combined Prospectus advised counsel for the Funds that DMP may not be in compliance with clause 107(2)(b) of the Act and that an application for an order under section 109 would be required;
10. On April 28, 1988, Corporate Finance Branch advised the Funds that a receipt for the Renewal Combined Prospectus would not be issued pending the Commission's determination of such application and that the Branch would give favourable consideration to the instant application to extend the applicable lapse date; and
11. The Manager, on behalf of DMP, is concurrently applying for an order under section 109 of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided for in subsection 61(2) as they apply to the distribution of units of the Funds pursuant to the Renewal Combined Prospectus be extended to the date upon which the Commission's decision on the concurrent application by DMP for an exemption under section 109 is served upon the applicant, or sixty days from the date of this Order, whichever is sooner.

May 11th, 1988.

"A.T. Holland"

"Charles Salter"

2.1.14 BURNS FRY BOND FUND - ss.61(5)

Headnote

Subsection 61(5) - Extension order granted to mutual fund offered in combined simplified prospectus along with other funds to continue to permit all funds to be offered together.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(1), 61(2), 61(5).

IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BURNS FRY BOND FUND

ORDER
(Subsection 61(5))

UPON the application of Burns Fry Investment Management Ltd., (the "Manager") on behalf of Burns Fry Bond Fund (the "Bond Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Manager to the Commission that:

1. The Bond Fund is a mutual fund trust established under the laws of Ontario by a Declaration of Trust dated June 24, 1987. The Fund is managed by the Manager. Burns Fry Fund and Burns Fry Canadian Fund (the "Existing Funds") are related mutual funds also managed by the Manager. The Bond Fund and the Existing Funds are hereinafter referred to collectively as the "Funds".
2. The Funds are not on the list of reporting issuers in default under the Act.
3. The Funds were qualified for sale in all provinces of Canada except Newfoundland pursuant to a single simplified prospectus dated June 26, 1987. The Existing Funds had been in operation for about four years at that time.
4. A single preliminary and pro forma simplified prospectus and annual information form dated May 15, 1987 relating to the offer of units of the Funds on a continuing basis was filed with the Commission in accordance with National Policy No. 36, and a receipt for the preliminary simplified prospectus for the Bond Fund dated May 15, 1987 was obtained. The final simplified prospectus relating to those offerings was dated June 26, 1987 and the offering of

units under the Bond Fund commenced immediately. The financial year of the Funds is December 31. Counsel for the Funds have advised that no material change has occurred in the information contained or required to be contained in the current simplified prospectus.

5. In the absence of an order extending the time provided by subsection 61(2) of the Act, the Bond Fund's pro forma simplified prospectus and annual information form was required to be filed by April 15, 1988 (being 30 days prior to the anniversary of the date the receipt for the preliminary simplified prospectus for the Bond Fund was issued), a simplified prospectus not later than May 15, 1988, and a receipt issued for such simplified prospectus not later than June 4, 1988.

6. The Manager of the Bond Fund has submitted the following reasons for extending the lapse date:

- a. The Funds are related funds and, because much of the information required to be disclosed in the annual information forms and simplified prospectuses of the Funds is common to all three, the Manager elected to file a single simplified prospectus and annual information form as permitted under National Policy No. 36. The lapse date for the Existing Funds is June 26, 1988. To permit filing of single simplified prospectus for the Funds, it is necessary to extend the lapse date of the Bond Fund to the lapse date of the Existing Funds, as requested.
- b. There have been no material changes in the information contained in the Bond Fund's current simplified prospectus and, therefore, a delay of approximately one month in the filing of the new simplified prospectus and annual information form will not be prejudicial to the public interest.
- c. The use of a single simplified prospectus for the Funds permits considerable cost savings and provides administrative convenience for the Manager. It also provides investors and potential investors with a convenient and comprehensive disclosure document describing the entire range of mutual fund products of the Manager. Accordingly, the Manager would like to continue the combined annual information form and simplified prospectus.
- d. Except in the case of the first refiling of a prospectus, the Act contemplates that a prospectus for a continuous offering may be used for a 12-month period, and the proposed amendments to the Act indicate an intention to extend this also to the case of the first refiling.

7. On the basis of the foregoing, the Manager of the Bond Fund submits that it would not be prejudicial to the public interest for the Commission to extend the time periods referred to in subsection 61(2) of the Act to the times that they would be if the lapse date in respect of the Bond Fund's simplified prospectus

dated June 26, 1987 was June 26, 1988, being the lapse date of the Existing Funds.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED that, pursuant to subsection 61(5) of the Act, the times provided by subsection 61(2) of the Act as they apply to the distribution of units of the Bond Fund pursuant to the prospectus are hereby extended to the times that would be if the lapse date of the distribution of the units of the Bond Fund pursuant to the prospectus was June 26, 1988.

May 11th, 1988.

"A.T. Holland"

"Charles Salter"

2.2 RULINGS

2.2.1 KEY PUBLISHERS COMPANY LTD. - ss.73(1) and cl.100c(2)(c)

Headnote

Company exempted from requirements of sections 24 and 52 of the Act in respect of trades in options to consultants and non-affiliated employees, provided certain conditions fulfilled - options issued to directors in reliance upon Blanket Ruling of the Commissions dated February 24, 1984 - options issued to employees of issuer and employees of affiliates thereof in reliance upon 34(1)(19) and 71(1)(n) of the Act - upon exercise of options described above, common shares issued pursuant to 71(1)(f)(iii) of the Act - further exemption granted from sections 24 and 52 of the Act in respect of trades in common shares among employees (including non-affiliated employees), consultants and directors of company provided certain conditions fulfilled - order granted extending issuer bid exemption to purchases by company of common shares from current or former consultants, directors and non-affiliated employees, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11.iii, 24, 52, 71(5), 73(1), 77, 78, 88(1), 92(3)(d), 94, 95, 96, 97, 99, 100c(2)(c)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
KEY PUBLISHERS COMPANY LTD.

RULING AND ORDER (Subsection 73(1) and Clause 100c(2)(c))

UPON the application of Key Publishers Company Ltd. ("Key"), on behalf of itself and the directors, from time to time, of Key (the "Directors"), the employees (the "Employees"), from time to time, of Key or of partnerships, joint venture companies and corporations related to or affiliated with Key (the "Related Entities"), and the consultants, from time to time, of Key or of Related Entities thereof (the "Consultants") to the Ontario Securities Commission (the "Commission") for the rulings pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") and order pursuant to clause 100c(2)(c) of the Act set forth below;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission by Key that:

1. Key is a corporation amalgamated under the Business Corporations Act, 1982 (Ontario) and is neither a private company nor a reporting issuer within the meaning of the Act;
2. the authorized capital of Key consists of an unlimited number of common shares (the "Common Shares") of which 1,119,870 are issued and outstanding, 36,000 redeemable cumulative 6% preference shares, none of which are outstanding, and an unlimited number of special preference shares of which 686 are issued and outstanding;
3. the issued Common Shares of Key are held by 68 shareholders and Michael de Pencier, the President of Key together with related family members, owns or controls 550,359 Common Shares or approximately 49.1% of such shares;
4. Key is primarily engaged in the magazine and book publishing business and publishes directly, or through its Related Entities, more than thirty magazines in twenty-one cities in Canada and the United States of America;
5. Key and its Related Entities employ or engage approximately 300 people in their businesses;
6. Consultants are retained by Key or the Related Entities on a regular basis and these Consultants provide substantially all of their time and attention to Key or the particular Related Entity, as the case may be;
7. Employees of Related Entities which entities do not constitute affiliates of Key within the meaning of the Act, (the "Non-Affiliated Employees") provide their full time and attention to their respective employers;
8. Key wishes to encourage Directors, Employees, and Consultants to participate as shareholders of Key through the granting to them of non-transferable options to purchase Common Shares (the "Options");
9. In issuing Options to the Directors, Key relies upon the Blanket Ruling of the Commission dated February 24, 1984 (1984), 7 OSCB 993; and
10. Key proposes to purchase from its Directors, Employees and Consultants, upon termination of their participation in the affairs of Key, or termination of their employment or engagement, as the case may be, all of the Common Shares acquired by them prior to such termination;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that Key shall not be subject to the requirements of section 24 or 52 of the Act in respect of trades by Key of Options to Consultants and Non-Affiliated Employees provided that:

- A. (a) such Consultants are engaged by Key; or
- (b) such Consultants and Non-Affiliated Employees are engaged or employed, as the case may be, by a

Related Entity in which Key, directly or indirectly, has a shareholding, partnership or joint venture interest of not less than 35% of such Related Entity;

- B. the number of Common Shares subject to Options at any time shall not in the aggregate exceed 10% of the number of Common Shares of Key issued and outstanding at that time;
- C. as soon as practicable following the grant of an Option to a Consultant or Non-Affiliated Employee, Key provides audited financial statements for its last completed financial year to such Consultant or Non-Affiliated Employee, as the case may be, which would be required to be provided to security holders pursuant to section 78 of the Act if Key were a reporting issuer thereunder; and
- D. as soon as practicable following the grant of an Option to any Director, Employee or Consultant, Key provides to each of them a copy of these rulings and order;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the following trades are not subject to section 24 or 52 of the Act:

- A. any trade made in the Common Shares of Key before Key becomes a reporting issuer, provided that:
 - (a) the trade is made to an Employee, Consultant or Director where, if the trade is made to an Employee or Consultant, such Employee or Consultant is employed or engaged, as the case may be, by Key or by a Related Entity in which Key, directly or indirectly, has a shareholding, partnership or joint venture interest of not less than 35% of such Related Entity;
 - (b) the vendor of Common Shares in any such trade provides to the purchaser a copy of the audited financial statements of Key as described in section 77 of the Act for Key's last completed financial year;
 - (c) such Employees, Consultants and Directors do not trade in Common Shares with knowledge of a material change in the affairs of Key which the particular Employee, Consultant or Director knew or ought reasonably to have known had not been generally disclosed to all Employees, Consultants and Directors; and
 - (d) the vendor of Common Shares in any such trade provides to the purchaser of such Common Shares a copy of these rulings and order;
- B. any trade made, on or after the date upon which Key becomes a reporting issuer and prior to twelve months after the date upon which Key becomes a reporting issuer, provided that:
 - (a) the trade is made to an Employee, Consultant or Director where, if the trade is made to an Employee or Consultant, such Employee or Consultant is employed or engaged, as the case may be, by Key or by a Related Entity in which Key, directly or indirectly, has a shareholding, partnership or joint venture interest of not less than 35% of such Related Entity;

- (b) such Employees, Consultants or Directors do not trade in Common Shares with knowledge of a material change in the affairs of Key which the particular Employee, Consultant or Director knew or ought reasonably to have known had not been generally disclosed to all Employees, Consultants and Directors;
- (c) the vendor of Common Shares in any such trade provides to the purchaser of such Common Shares a copy of these rulings and order;
- (d) Key is a reporting issuer and is not in default of any requirements of the Act or the regulations made thereunder (the "Regulation"); and
- (e) no effort is made to prepare the market or to create a demand for the Common Shares and no extraordinary commission is paid in respect of the trade;

provided that any trade in Common Shares by the Employees, Consultants or Directors is a distribution unless such trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such Common Shares had been acquired by the Employees, Consultants or Directors pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, it being understood and agreed that, where such trade is a distribution, it may be effected in reliance upon, and in accordance with, the provisions of this ruling unless such trade is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1 of the Act;

IT IS ORDERED, pursuant to clause 100c(2)(c) of the Act, that Key shall not be subject to the requirements of sections 94, 95, 96, 97 and 99 of the Act in respect of purchases by Key of Common Shares from Consultants, Non-Affiliated Employees and Directors and former Consultants and former Non-Affiliated Employees provide that:

- A. in the case of the Consultants and Non-Affiliated-Employees:
 - (a) the Consultants are engaged by Key; or
 - (b) the Consultants and Non-Affiliated Employees are engaged or employed, as the case may be, by a Related Entity in which Key, directly or indirectly, has a shareholding, partnership or joint venture interest of not less than 35% of such Related Entity;
- B. in the case of the former Consultants and former Non-Affiliated Employees:
 - (a) the consultants were engaged by Key; or
 - (b) the Consultants and Non-Affiliated Employees were engaged or employed, as the case may be, by a Related Entity in which Key, directly or indirectly, had a shareholding, partnership or joint venture interest of not less than 35% of such Related Entity, prior to termination of their engagement or employment, as the case may be, with Key or a Related Entity thereof; and

C. if there is a "published market" in respect of the Common Shares within the meaning of subsection 88(1) of the Act:

- (a) the value of the consideration paid for any of the Common Shares acquired does not exceed the market price of the Common Shares at the date of the acquisition determined in accordance with the Regulations; and
- (b) the aggregate number of Common Shares acquired by Key within a period of 12 months in reliance upon this exemption does not, when taken together with the Common Shares acquired by Key pursuant to clause 92(3)(d) of the Act, exceed 5% of the issued and outstanding Common Shares at the commencement of that period.

April 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.2.2 OLCO PETROLEUM GROUP INC. - ss.73(1)

Headnote

Applicant corporation proposes to establish and fund a salaried employee financial assistance plan to allow eligible employees of applicant and affiliates to purchase Class A Shares of applicant. Such shares are to be purchased by participating employees from the Trustee under the plan who initially has purchased such shares through the Montreal Exchange. Ruling granted exempting trades by trustee and applicant in Class A shares pursuant to the plan and, subject to certain conditions, first trades in such shares acquired by participating employees pursuant to the plan, from prospectus and registration requirements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
OLCO PETROLEUM GROUP INC.

RULING (Subsection 73(1))

UPON the application of Olco Petroleum Group Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in Class A shares of the Applicant (the "Class A Shares") acquired by or on behalf of Ontario resident employees of the Applicant and its affiliates pursuant to a Salaried Employee Financial Assistance Plan (the "Plan") and that certain subsequent trades in Class A Shares contemplated by the Plan are not subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a corporation incorporated pursuant to the laws of Canada;
2. the Applicant has outstanding approximately 3,000,000 Class A Shares which are listed and posted for trading on the Montreal Exchange;
3. the Applicant is a reporting issuer pursuant to the Act and is not in default of any requirement of the Act or the regulations made thereunder;
4. the Applicant and its affiliates employ in the aggregate approximately 300 employees on a full-time basis of whom approximately 30 are currently resident in Ontario;

5. the Applicant wishes to establish the Plan to financially assist eligible employees of the Applicant and its affiliates (the "Eligible Employees") to purchase Class A Shares;
6. Class A Shares will be purchased by the trustee under the Plan or its successor from time to time (the "Trustee") through the facilities of the Montreal Exchange and will be held in trust by the Trustee pursuant to the Plan;
7. the Applicant will offer to Eligible Employees interest-free loans ("Loans") to purchase Class A Shares, each loan to be repayable on the last day of the 36th month following the purchase of such Class A Shares by an Eligible Employee;
8. Eligible Employees who choose to participate in the Plan (the "Participating Employees") will purchase Class A Shares directly from the Trustee and the purchase price for such Class A Shares, representing the principal amount of the Loan, will be paid by the Applicant, on behalf of Participating Employees, directly to the Trustee;
9. until the Loan is fully repaid, the certificates representing the Class A Shares acquired pursuant to the Plan will be pledged with the Trustee as security and will be registered in the name of the Trustee;
10. the Applicant will be entitled to receive all dividends declared and paid on the Class A Shares in reduction of the amount outstanding under the Loan of each Participating Employee;
11. upon the occurrence of a default by a Participating Employee in his obligations under the Plan or under the Loan, the Applicant will be entitled to request that the Trustee sell the Class A Shares beneficially owned by such Participating Employee through the facilities of the Montreal Exchange and remit the proceeds of such disposition to the Applicant to be applied towards repayment of the Loan;
12. the administration costs of the Plan will be paid by the Applicant; and
13. Eligible Employees will not be induced to purchase Class A Shares by expectation of employment or continued employment.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by the Trustee and the Applicant in Class A Shares pursuant to the terms of the Plan shall not be subject to sections 24 or 52 of the Act;

AND IT IS FURTHER RULED that the first trade in each of the Class A Shares acquired by Participating Employees pursuant to the terms of the Plan shall not be subject to sections 24 or 52 of the Act, provided that each such first trade is made through the facilities of the Montreal Exchange, at the time of such trade the Applicant is not in default of any requirement of the Act or the regulations thereunder, no unusual effort is made to prepare the market or to create a demand for the Class A Shares, no extraordinary commission

or consideration is paid in respect of the trade, and such trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.2.3 NEPTUNE RESOURCES CORP. - ss.73(1)Headnote

Section 73(1) - Ruling granted permitting issuance of shares for services performed - *de minimus* - provided that first trade is subject to s.71(5) of Securities Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
NEPTUNE RESOURCES CORP.

RULING
(Subsection 73(1))

UPON the application of Neptune Resources Limited ("Neptune") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act") that a proposed issuance of up to 5,333 common shares of Neptune to Equion Securities Inc. ("Equion") in consideration for services performed is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Neptune having represented to the Commission that:

1. Neptune is a company continued under the laws of Ontario and carries on the business of natural resource exploration and development. The authorized capital of Neptune consists of an unlimited number of common shares of which 7,321,677 were issued and outstanding as of March 23, 1988.
2. Neptune is a reporting issuer in Ontario and British Columbia and the common shares of Neptune are listed on The Toronto Stock Exchange (the "TSE").
3. Pursuant to two subscription agreements (the "Subscription Agreements"), each dated February 19, 1988, between Neptune and Sunshine Uniform Supply (1983) Limited ("Sunshine") and Perth Services Limited ("Perth"), respectively, each of Sunshine and Perth subscribed for 45,045 common shares of Neptune to be issued on a flow-through basis at a price of \$4.44 per share for an aggregate consideration of \$200,000.

4. Equion was instrumental in arranging the financings contemplated by the Subscription Agreements. In consideration for Equion's services in connection with the Subscription Agreements, Neptune agreed to pay a fee to Equion in the amount of \$20,000. Equion and Neptune have agreed that Neptune can satisfy the payment of such fee by issuing to Equion an aggregate of 5,333 common shares at a price of \$3.75 per share.
5. The issuance of shares to Equion as described in paragraph 4 has been approved by the TSE.
6. Counsel for the applicant submits that it would not be contrary to the public interest to grant the ruling, for the following reasons:
 - a. the number of shares to be issued is very small, being less than 1/10 of 1 per cent of the number of Neptune common shares currently issued and outstanding;
 - b. Equion is at arm's length from Neptune and the arrangements described above, whereby Equion is to be compensated for services rendered by receiving common shares of Neptune, resulted from bona fide negotiations;
 - c. by virtue of its efforts in arranging the financings described herein, Equion is familiar with Neptune and its operations and, accordingly, does not require the information which a prospectus would provide; and
 - d. substantially all the cash which Neptune currently has in its treasury has been committed to expenditure on its principal property and it would therefore be advantageous to Neptune and its shareholders to satisfy its obligations to Equion by the issuance of shares rather than payment in cash.

AND UPON the Commission being satisfied that to so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by Neptune of up to 5,333 Common Shares to Equion is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any of the Shares to Equion, Neptune provides Equion with a copy of this ruling, together with a statement (the "Statement") that as a consequence of this ruling (a) certain protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus, including statutory rights of rescission or damages, will not be available to Equion with respect to the Shares it acquires pursuant to this ruling, and (b) certain limitations will be imposed upon the disposition by Equion of the Shares it acquires pursuant to the ruling;
- B. before issuing any of the Shares to Equion, Neptune obtains from Equion and files with the Commission a written acknowledgement by Equion that Equion has received a copy of this ruling and the Statement and that Equion is aware of the limitations imposed by this ruling on Equion's disposition of the Shares; and
- C. the first trade in any of the Shares acquired by Equion pursuant to this ruling is a distribution unless such first

trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the Shares had been acquired by Equion pursuant to one of the exemptions referred to in subsection 71(5).

May 11th, 1988.

"A.T. Holland"

"Charles Salter"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Bearcat Explorations Ltd.	26/Apr/88	---	10/May/88	---

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1 Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)</p> <p>2 Subsidiary of the reporting issuer.</p> <p>3 Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.</p> | <p>4 Director of a reporting issuer.</p> <p>5 Senior officer of a reporting issuer.</p> <p>6 Director or senior officer of a security holder referred to in 3 above.</p> <p>7 Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above.</p> <p>8 Deemed an insider under the Canada Business Corporations Act or the Bank Act.</p> |
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Nature of Transaction (T/O)

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>00 Initial report of an insider</p> <p>10 Purchase or sale carried out in the market, excluding the exercise of an option</p> <p>20 Purchase or sale carried out privately</p> <p>22 Acquisition or disposition pursuant to a take-over bid</p> <p>25 Change in the nature of ownership</p> <p>30 Acquisition or disposition under a plan</p> <p>35 Stock dividend</p> <p>40 Purchase or sale of a call option</p> <p>45 Purchase or sale of a put option</p> <p>46 Expiration of an option</p> <p>50 Acquisition or disposition by gift</p> <p>55 Acquisition by inheritance or disposition by bequest</p> | <p>60 Short sale</p> <p>70 Exercise of warrants</p> <p>75 Exercise of rights</p> <p>76 Exercise of options</p> <p>78 Conversion or exchange</p> <p>82 Capital reorganization</p> <p>84 Stock split or consolidation</p> <p>85 Redemption - cancellation</p> <p>87 Issuer bid</p> <p>90 Compensation for property</p> <p>95 Compensation for services</p> <p>96 Grant of options</p> <p>97 Other (than referred to above)</p> <p>99 Correction of information (amended report)</p> |
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Nature of Ownership (T/O)

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|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>None</p> <p>1</p> | <p>Securities are beneficially owned directly</p> <p>The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities.</p> |
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Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI-PRICE INC SERIES A		21Apr88	10	100		48.75	
				21Apr88	10	300		49.00	
				21Apr88	85		400		0
AGRA INDUSTRIES LIMITED	McLellan, Thomas A.	AGRA INDUSTRIES CL B NON-VTG	458	19Apr88	76	5400		6.00	
			458	19Apr88	10		5400	6.75	0
ALBERTA ENERGY COMPANY LTD.	Holt, Wayne Gary	ALBERTA ENERGY CO	7	27Apr88	76	1500		10.88	
			7	27Apr88	10		600	18.87	
			7	27Apr88	10		900	18.75	0
	Ondrack, Esther Signe		7	12Apr88	10	179		17.63	1000
	Orr, Norman		7	12Apr88	10	500		17.63	1800
ALBERTA NATURAL GAS COMPANY LTD.	Richardson, Robert J.	ALBERTA NAT GAS CO	4	29Apr88	00				
	Secrist, Roger E.		7	4Apr88	00				1000
ALGOMA CENTRAL RAILWAY	Savoie, Leonard N.	ALGOMA CENTRAL RAILWAY	45	12Apr88	10		1000	24.00	13000
ALLIED-SIGNAL INC.	Poses, Frederic M.	ALLIED SIGNAL INC	5	25Apr88	00				2186
	Samet, Andrew B.		5	25Apr88	00				966
ALTEX RESOURCES LTD	Bell, William A.	ALTEX RES LTD	43	18Apr88	10	1000		1.80	
			43	18Apr88	10	4000		2.00	
			43	20Apr88	10	5000		1.95	1777950
	Portobello Invest.		43	12Apr88	10 1	600		1.67	
			43	12Apr88	10 1	9400		1.70	
			43	13Apr88	10 1	5000		1.65	
			43	13Apr88	10 1	5000		1.70	840994
AMERADA HESS CORPORATION	Connors, John F.	AMERADA HESS CORP	5	1Apr88	30	3000			
			5	1Apr88	10		3000		
			5	2Apr88	10		1500	26.75	
			5	8Apr88	10		1000	41.13	7122
	Hess, Leon		453	1Apr88	50		40000		
			453	2Apr88	30	83			8824930
	Sagebien, Rene L.		5	14Mar88	10		500	28.625	
			5	11Apr88	10		250	29.875	
			5	14Apr88	10		100	30.625	
			5	14Apr88	10		650	30.75	
			5	19Apr88	10		500	32.00	4236
AMERICAN BARRICK RESOURCES CORPORATION	Hill, Alan R.	AMERICAN BARRICK RES CORP	57	13Apr88	10		800	26.00	
			57	13Apr88	10		600	26.125	5800
AMERICAN EXPRESS COMPANY	Roberts, Irene C.	AMERICAN EXPRESS CO	5	14Apr88	10		702	25.875	2400
AMOCO CORPORATION	Morrow, Richard M.	AMOCO CORPORATION	45	18Apr88	50		675		42050
	Ramos, Evelyn Judith		5	1May88	00				
ANCHOR MACHINE & MANUFACTURING LIMITED	Williams, Mary Cecilia	ANCHOR MACHINE & MANU. LTD	5	8Apr88	00				
ARC INTERNATIONAL CORPORATION	Halpern, Philip A.	ARC INTL CORP	5	5Apr88	10		3000	3.35	
			5	6Apr88	10		4000	2.75	
			5	7Apr88	10		7000	3.60	70000
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Robert J.	ARGENTEX RES EXPL CORP	35						
	R.J. Kasner Co. Ltd.			28Apr88	20 1		366800		247500
	RJK Mineral Corp.		35	28Apr88	20 1	366800			366800
ASAMERA INC.	Bowman, Donald George Hugh	ASAMERA INC	4	11Apr88	97		2903	11.875	0
	Olympia & York Developments Limited		3						
	Gulf Canada Resources Limited			12Apr88	00 1				33996956
		ASAMERA INC SERIES C 2ND PFD	3	12Apr88	00 1				1515421
		ASAMERA INC WARRANTS	3	12Apr88	00 1				1757969
ASAMERA MINERALS INC.	Asamera Inc.	ASAMERA MINERALS INC.	3	12Apr88	00 1				23056078
ASCOT INVESTMENT CORPORATION	Brock, Timothy B.	ASCOT INVESTMENT CORP	45	3Mar88	20	10000		0.35	
			45	3Mar88	20		10000	0.35	135766
ASQUITH REOSURCES INC.	Murray, E.J.Atholl Dominick & Dominick	ASQUITH RESOURCES INC.	4	22Apr88	00 1				2500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4	25Mar88	10	2000		0.81	12000
	RRSP		4	5Apr88	10 1	500		1.01	
			4	5Apr88	10 1	10000		1.03	
			4	6Apr88	10 1	1500		1.01	
			4	7Apr88	10 1	3000		1.01	
			4	19Apr88	10 1	1000		1.02	
			4	19Apr88	10 1	2000		1.05	31250
B.C. SUGAR REFINERY LIMITED	Cherniavsky, Peter A.	B C SUGAR REFINERY LTD	45	19Apr88	70	1501		25.00	51494
BANK OF NOVA SCOTIA, THE	Bolland, Patrick M.	BANK OF NOVA SCOTIA	7	30Mar88	10		596	13.06	0
	Edwards, Robert Paul		7	15Apr88	10		1824	12.625	0
	Griffith, John J.		7	8Apr88	10	216		12.375	1000
	Jestin, Warren		5	11Apr88	00				127
	Ketchen, Frederick Mansel		7	8Apr88	10	1000		13.375	129069
	Pearson, Robert Douglas		7	9May88	10	700		12.50	
			7	9May88	10	29		12.625	203000
	Percival, Alan Fullerton		7	Apr88	10		18531	12.75	0
	Porter, Brian Johnston		7	4Apr88	10		100	12.875	
			7	25Apr88	10		819	12.625	530
	Sauve, Richard		7	15Apr88	10		1000	12.625	
			7	19Apr88	10		1000	13.00	1662
	Taggio, Tony Peter		7	29Mar88	10	1033		13.03	1033
	Titus, Gary Everett		5	25Apr88	00				411
BATTLE MOUNTAIN GOLD COMPANY	Howe, Richard J.	BATTLE MOUNTAIN GOLD CO CL A	4	Apr88	10		15879		11135
BCE DEVELOPMENT CORPORATION	Poole, John Wilson	BCE DEVEL CORP	45	18Apr88	10		1000000	3.85	999909
			45	18Apr88	99				115293
	J. Poole Holdings Ltd.		45	18Apr88	10 1		1000000	3.85	999909
BCE INC.	Aubin, P. Andre	BCE INC. COMMON	8	2May88	30	8			1911
	Noll, William J.		8	28Apr88	10		214	38.375	0
BOMBARDIER INC	McDicken, Andrew Allistair	BOMBARDIER INC CL A	5	29Apr88	00				
BONAR INC.	Barker, John E.	BONAR INC	5	8Apr88	97		1125	24.25	0
	Kilpatrick, Dawson B.		5	8Apr88	97		1125	24.25	0
	McCabe, John J.		5	8Apr88	97		400	24.25	0
	McKenzie, Garth R.		45	8Apr88	97		500	24.25	0
	Moffat, William S.		45	8Apr88	97		2100	24.25	0
	Mulvaney, Brian J.		5	8Apr88	97		1000	24.25	0
BOW VALLEY INDUSTRIES LTD	Raymond, James D.	BOW VALLEY INDS LTD	4	6Apr88	22		1266	20.00	4637
	Feejay Corporation Canada Ltd.		4	6Apr88	22 1		13177	20.00	26051
		BOW VALLEY INDS PFD Z, 4	4	6Apr88	78		5200	20.00	0
	Feejay Corporation Canada Ltd.		4	6Apr88	78 1		2857	20.00	0
BP CANADA INC.	Widdrington, Peter Nigel Tining	B P CANADA INC	4	22Apr88	10		1000	21.75	2430
BRAMALEA LIMITED	Burton, Charles	BRAMALEA LTD OPTION	7						
	U.S. Employee Stock Option Plan			25Nov87	96 1	15000		20.00	15000
	Dissette, G. Keith	BRAMALEA LTD	5	3May88	30	600		7.99	600
	1983 Employee Share Purchase Plan		5	3May88	30 1		600	7.99	5527
	Dupes, Brent F.	BRAMALEA LTD OPTION	7						
	U.S. Employee Stock Option Plan			25Nov87	96 1	4000		18.00	4000
	Hardy, Sandra Jane	BRAMALEA LTD	8	27Apr88	30	1000		18.00	
			8	2May88	10		1000	25.50	0
	1987 Employee Share Purchase Plan		8	27Apr88	30 1		1000	18.00	4000
	Horne, David E.		5	18Apr88	10		45	26.875	
			5	18Apr88	10		100	27.125	
			5	18Apr88	10		5300	27.00	
			5	20Apr88	30	13470		8.10	13470
	Share Puchase Plans		5	20Apr88	30 1		13470	8.10	0

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	Jensen, Gary D. U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	4000		18.00	4000
	Persch, Thomas W. 1981 Incentive Stock Option Plan		7	25Nov87	96 1	15000		18.00	19499
	Rankin, Iain U.S. Employee Stock Option Plan		57	25Nov87	96 1	20000		18.00	20000
	Varker, Bruce U.S. Employee Stock Option Plan		7	25Nov87	96 1	7500		18.00	7500
BRIDGE INTEGRATED TECHNOLOGIES INC.	Sandham, William Kenneth Jr.	BRIDGE INTEGRATED TECHNOLOGIES	4	6Apr88	76	10500		1.83	
			4	19Apr88	76	30150		1.83	47485
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Bennett, Gilbert S.	B C RES INVT CORP	4	16Mar88	10	1500		0.91	1500
	British Columbia Resources Investment Corporation B.C. Resources Holdings Ltd.	B C RES INVT CORP PFD \$2.6875	1	Apr88	97 1	200			
			1	Apr88	97 1		200		198425
CAE INDUSTRIES LTD.	Sleeman, William John	B C RES INVT CORP	4	28Apr88	00				1000
	Bridger, G. M.	C A E INDS LTD	7	22Apr88	10		400	7.625	
			7	25Apr88	10		800	7.625	66600
	Caisse De Depot Et Placement Du Quebec		3	7Apr88	10	100000		8.05	
			3	11Apr88	10	55600		7.92	
			3	12Apr88	10	97600		7.79	
			3	13Apr88	10	61000		7.67	
			3	15Apr88	10	21300		7.67	
			3	18Apr88	10	13000		7.68	
			3	20Apr88	10	25000		7.67	
			3	21Apr88	10	15000		7.67	
			3	25Apr88	10	4000		7.54	
			3	28Apr88	10	104000		7.77	9772400
	Fraser, Frederick C.		5	11Mar88	10		5000	7.125	
			5	27Apr88	10		10000	7.625	32766
CALGROUP GRAPHICS CORPORATION LTD.	Legio IX Inc.	CALGROUP GRAPHICS CORP LTD	3	8Apr88	10		1000	0.40	
			3	14Apr88	10		3000	37.50 aprx.	
			3	15Apr88	10		2000	0.41	
			3	20Apr88	10		1000	0.75	
			3	21Apr88	10		1000	0.75	
			3	22Apr88	10		1000	0.60	
			3	22Apr88	10		3000	0.50	120000
	Stone, Robert C.		7	6Apr88	10		2000	0.43	0
CAMPBELL RESOURCES INC	Jenkins, Jon	CAMPBELL RES INC	5	29Mar88	10		1700	1.75	
			5	31Mar88	30	367		2.02	12702
CAMPEAU CORPORATION	Martineau, Jean Elie	CAMPEAU CORP OPTIONS	5	11Apr88	96	50000		23.25	50000
CANADA PACKERS INC.	Hunter, James Douglas	CANADA PACKERS INC	45	5Apr88	76	5000		6.555	
			45	5Apr88	10		5000	14.00	
			45	14Apr88	76	15000		6.555	66730
	Kobetitch, Walter Joseph		5	26Apr88	10		500	13.75	3420
	Roberts, Edward J.		45	5Apr88	76	5000		6.555	
			45	5Apr88	10		5000	14.00	
			45	14Apr88	76	15000		6.555	21431
	Leyne, Denis J.	CDN IMP BK COMM	5	31Dec87	30	326		18.23 aprx.	587
CANADIAN IMPERIAL BANK OF COMMERCE	Fielding, Malcolm J.	CANADIAN PAC LTD CDN\$ PFD 4.0%	4						
				18Apr88	10 1	700		1.10	35175
			4	18Apr88	10 1	800		1.10	58975
			4	28Mar88	10 1	5300		0.95	1801384
CANAMAX RESOURCES INC	Amax Inc. Amax Gold (Canada) Ltd.	CANAMAX RES INC	3						
				31Mar88	10 1	3900		7.782	
			3	4Apr88	10 1	1900		7.961	
			3	5Apr88	10 1	1100		7.864	
			3	6Apr88	10 1	3000		7.554	
			3	7Apr88	10 1	2100		7.375	
			3	8Apr88	10 1	400		7.50	

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CANAUSTRA GOLD EXPLORATION LIMITED	Barwick, David Keith	CANAUSTRA GOLD EXPLORATION LTD	3	11Apr88	10 1	3000		7.75	6980657
			456	16Jul87	00				10000
			3	23Jul87	20 1	1000000		1.00	
			3	23Jul87	20 1	727950		0.015	
CANTEL INC.	Fierheller, George A.	CANTEL CLASS B SUB.	3	1Oct87	20 1	1000000		0.50	2727950
			456	29Apr88	76	95000			
			456	29Apr88	10		95000	28.00	0
			456	29Apr88	99				75000
CAREL INC.	Singer, Barry Kyle	CAREL CLASS B SUB.	5	29Apr88	45	4000		5.25	
			5	29Apr88	45		4000	28.00	0
CARA OPERATIONS LIMITED	Cress, Frederick W.	CARA OPERATIONS LTD CL A	5	21Apr88	10		6000	11.50	49000
			45	29Apr88	10 1		9600	11.50	12400
CAROLIN MINES LTD.	Berns, James	CAROLIN MINES LTD	4	Apr88	10		15500	0.812	
			4	Apr88	10		22000	0.687	2624212
			45	5Apr88	10		5000	0.812	
			45	7Apr88	10		2000	0.812	
CARPITA CORPORATION	Piltzmaker, Jerry 653043 Ontario Limited	CARPITA CORPORATION	45	25Apr88	10		8000	0.687	
			45	28Apr88	10		2500	0.687	
			45	29Apr88	10		2000	0.687	2608212
			453	15Apr88	10 1	87500		8.25	800000
CENTRAL CAPITAL CORPORATION	Van, Jerry Adreac Ltd.	CENTRAL CAP CORP CL A SUB VTG	453	15Apr88	10 1	87500		8.25	800000
			1	Apr88	87	27700		aprx.	
			1	Apr88	85		27700		0
			34	1Apr88	35 1	1882		11.376	
CENTRAL TRUST COMPANY	Ellen, Leonard Registered Retirement Savings Plan	CENTRAL CAPITAL CORP	34	1Apr88	35 1	417		11.975	173577
			3	13Apr88	99	400		15.75	9635049
CHAUVCO RESOURCES LTD.	Central Guaranty Trustco Limited	CENTRAL TRUST CO	6	3Mar88	00 1				2000
			46	3Mar88	00 1				194234
			3	25Mar88	10 1	62035		5.00	3740371
			1	Apr88	87	47400			
CINEPLEX ODEON CORPORATION	Cineplex Odeon Corporation	CINEPLEX ODEON CORP	1	Apr88	85		47400		0
			4	27Apr88	99				35000
			4	22Apr88	10 1	5000		12.00	
			4	27Apr88	10 1	5000		11.38	125000
CLARK PHARMACEUTICAL LABORATORIES LTD.	Chapman, Harold Marvin	CLARK PHARMACEUTICAL	45	4Apr88	20		30000	0.71	5000
			45	19Jan88	20	82520		0.85	229569
			45	19Jan88	20	192377		0.25	577131
			4	28Jul87	76	10000		1.26	
CO-STEEL INC.	Sandborn, Edmund	CLARK PHARMACEUTICAL	4	11Dec87	76	20000		0.52	
			4	19Jan88	76	20000		0.58	
			4	19Jan88	76	85520		0.85	304056
			4	19Jan88	76	192377		0.25	577131
CO-STEEL INC.	Fournier, Ronald P.	CO STEEL INC SUB VOTING	45	28Mar88	78	12000		12.38	
			45	28Mar88	78	12000		12.38	
			45	30Mar88	10		2000	14.24	87814
			5	28Mar88	78	2400		12.38	19708
CO-STEEL INC.	Hutchinson, Lew C.	CO STEEL INC SUB VOTING	5	23Jul87	10		7500	16.50	
			5	18Mar88	10		2000		
			5	28Mar88	78	1600		12.38	7976
			5	28Mar88	78	1500		12.38	17375

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Shields, William John		45	28Mar88	78	66750		12.38	101220
	Smith, Michael G.		5	28Mar88	78	1098		12.38	1098
COLONIAL OIL & GAS LIMITED	McDiarmid, Harvey A.	COLONIAL OIL & GAS LTD	45						
	H.M. Development Ltd.			21Apr88	10 1	2000		0.90	86500
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	45	22Jul87	10		100	4.20	
			45	19Oct87	10		500	8.25	72646
	Schaffhauser Kantonalbank		3	7Apr88	20	216900		4.34	3657800
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	24	28Apr88	20		10000	4.50	447418
	DPSP		24	2May88	99 1				6150
	RRSP		24	2May88	99 1				42983
	Simpark Limited		24	28Apr88	20 1		11600	4.50	
			24	2May88	20 1		5000	4.60	135052
	Willmot, Donald Gilpin Willcrest Limited		4	25Apr88	10 1	1000		4.55	396900
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bartlett, Michael John	COMPUTER INNOVATIONS	4	22Apr88	10		90000	2.10	56455
COMSTATE RESOURCES LTD	Fink, George F.	COMSTATE RES LTD	45	12Apr88	10	1000		0.50	57000
CONTOUR BLIND & SHADE (CANADA) LTD.	Hind, Scott Reginald	CONTOUR BLIND & SHADE	5	25Feb88	10		1000	1.75	40200
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	25Apr88	10	3600		aprx.	1742543
CORONET CARPETS INC.	McGee, Harry D	CORONET CARPETS INC	45	3Sep87	10	500		3.45	160500
COSEKA RESOURCES LIMITED	Swirsky, Benjamin	COSEKA RES LTD	56	28Mar88	10		4000	0.40	
			56	30Mar88	10		4000	0.40	
			56	30Mar88	10		2000	0.38	
			56	Apr88	10		12500	aprx.	125950
COUNSEL CORPORATION	Sonshine, Edward	COUNSEL CORP	4	15Apr88	10		22500	7.375	
			4	28Apr88	10	60000		7.50	365813
COXHEATH GOLD HOLDINGS LIMITED	Forgeron, Dennis	COXHEATH GOLD HLDGS LTD	4	12Mar88	10		4000	1.30	175800
CROWNX INC.	MacQuarrie, James Thomas Indirect Holdings	CROWNX INC CL A	4	19Apr88	10 1	6000		6.25	79502
CSA MANAGEMENT LIMITED	Genge, Daniel Colin	CSA MGMT LTD CLASS A	5	21Apr88	30	51		4.61	553
	Lum, Hubert James		5	15Apr88	30	108		4.61	
			5	19Apr88	10		200	5.12	540
	McEwen, Robert Ross		45	15Apr88	30	135		4.61	11117
CT FINANCIAL SERVICES INC.	Stoll, Leonard Wilfred	CT FINANCIAL SER. OPTION	5	2Mar88	96	1100			21800
	Wilken, James Raymond		5	2Mar88	96	5500			15100
CYBERMEDIX INC.	McLellan, Thomas A.	CYBERMEDIX INC. CL B SUB VTG	467						
	Mukuluk Beverages Ltd.			21Apr88	10 1		10000	8.50	0
DEPRENYL RESEARCH LIMITED	Shulman, David Geoffrey	DEPRENYL RESEARCH	45	3May88	70	30000		3.00	
			45	4May88	10		10000	12.50	
			45	4May88	10		20000	12.63	18750
		DEPRENYL RESEARCH WARRANTS	45	3May88	70		30000		70000
DERLAN INDUSTRIES LIMITED	Pioneer Construction Inc.	DERLAN INDS LTD	0	21Dec87	10	17914		10.00	
			0	8Jan88	10	86		10.25	
			0	3Feb88	10		16000	10.00	2000
	Wallace, James D.		4	21Dec87	10		17914	10.00	
			4	3Feb88	10	16000		10.00	25000
	Young, Mark I.		4	30Sep87	10	200		12.25	319600
	696726 Ontario Limited		4	4Apr88	20 1		44700	11.02	
			4	25Apr88	20 1		50000	12.25	319600
DEVJO INDUSTRIES INC.	Devine, Joseph Alfred Devjo Holdings Inc.	DEVJO INDUSTRIES INC.	3456	28Apr88	00 1				12000000
DICKENSON MINES LIMITED	Kam Kotia Mines Limited	DICKENSON MINES LTD CL B	3	7Apr88	10	83000		11.25	
			3	7Apr88	10	51000		11.00	
			3	12Apr88	10	25000		11.25	
			3	20Apr88	10	18000		10.00	2226778

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DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE INC	3	13Apr88	75	250000		14.25	
		DROITS DE SOUSCRIPTION	3	27Apr88	30	19327		15.57	2276023
			3	24Mar88	40	2006695			
			3	7Apr88	10		200000	0.50	
			3	8Apr88	10		620400	0.50	
			3	11Apr88	10		186295	0.43	
		3	13Apr88	75		1000000		0	
DOW CHEMICAL COMPANY, THE	Falla, Enrique C.	DOW CHEM CO	45	21Apr88	30	438			
	Jointly with Wife	45	25Apr88	25		76		438	
		45	25Apr88	25 1	76		23143		
	Hancock, Wayne M. Jointly with Wife	5	18Mar88	25	1048			9059	
		5	18Mar88	25 1		1048		7861	
	Henry, Hunter W.	45	15Apr88	97		3390			
	Wife	45	15Apr88	50		7007		38405	
		45	15Apr88	50 1	7007		15683		
	Keil, Robert M.	45	15Apr88	97		4249		44313	
DURATION MINES LTD.	Thompson, E.G.	DURATION MINES LTD	4	1Apr88	10		10000	0.16	130000
DYNAMIC CAPITAL CORPORATION	McGrath, Gerard G.	DYNAMIC CAP CORP CLASS A	456						
	Nancy McGrath In Trust Nancy McGrath		456	15Apr88	20 1		4880	6.00	0
		456	14Apr88	10 1	400		5.875		
		456	15Apr88	10 1	800		5.875		
		456	15Apr88	10 1	1000		6.00		
		456	15Apr88	20 1	4880		6.00		
	Nancy McGrath In Trust	456	18Apr88	10 1	120		6.00	10000	
		456	15Apr88	20 1		1220	8.00	0	
	Nancy McGrath		456	15Apr88	20 1	1220		8.00	30000
EASTMAQUE GOLD MINES LTD.	Klingmann, Hans L.	COMMON	45	5Apr88	10		3900	5.00	
			45	6Apr88	10		5000	5.00	
			45	18Apr88	10		5000	5.25	
			45	18Apr88	10		100	5.50	39900
EDWARDS STEEL FABRICATORS INC.	Edwards, James R. K.		345	8Apr88	20		50000	0.45	1287698
	Edwards, William D.		345	5Apr88	20		60000	0.37	4323884
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	4	Apr88	10		26000	aprx.	
			4	12Apr88	10	2000		1.01	34000
ENVIRONMENTAL SAFETY SYSTEMS, INC.	Shaw, Wayne	ENVIRONMENTAL SAFETY	4	21Oct87	00				1000
EQUUS INDUSTRIES INC.	Perkins, James H. JHR Perkins Holdings Inc.	EQUUS INDUSTRIES INC.	4				5000	4.00	
			4	5Apr88	10 1		5000	3.60	100000
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5						
				31Mar88	30 1	41			7246
	Gottwald, Floyd D. Jr. Savings Plan		45						
				31Mar88	30 1	604			314278
EXALL RESOURCES LIMITED	Roman, Stephen George	EXALL RES LTD	5	29Oct87	10	4250		0.60	
			5	29Oct87	10	1000		0.52	
			5	22Apr88	10	4500		0.70	
			5	25Apr88	10	500		0.67	25000
EXPANDED METAL CORPORATION	Merritt, Warren K.A.	EXPANDED METAL CORP CLASS A	7	22Apr88	10	2500		1.90	2550
FAIRFAX FINANCIAL HOLDINGS LIMITED	Bradford, Alan G. *	FAIRFAX FINC HLDS LTD	7	15Feb88	50	1385		13.00	4435
	Rooney, David E.	FAIRFAX FINC HLDS LTD SUB-VTG	5	23Feb87	00				50050
	Royal Trust In Trust		5	23Feb87	00 1				50000
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	6May88	10		5000	1.75	1460637
FLANAGAN MCADAM RESOURCES INC.	Echo Bay Mines Ltd.	FLANAGAN MCADAM RES LTD	3	29Apr88	00				1720000
FORD MOTOR COMPANY	Betti, John A.	FORD MOTOR CO	5	27Apr88	76	6914		14.46	16446
	Halstead, L. Lindsey		5	29Apr88	76	3000		7.03	11000
	Pestillo, Peter John	5	29Apr88	76	4600		14.458		
		5	29Apr88	76	489		18.187	24880	
	Telnack, John J.	5	12Jan88	84	4500				
		5	13Apr88	76	6748		7.03		
5		13Apr88	76	5250		18.19			

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			5	13Apr88	76	2750		26.84	23748
FOXGROVE EXPLORATION LTD.	Lockerby, Allan Wayne	FOXGROVE EXPLORATION LTD COMM	45	10Feb87	84	3469200			3528000
GALVESTON RESOURCES LTD.	Hoare, Timothy J.D.	GALVESTON RESOURCES COMMON	4						
	Canada Inc.			3May88	00 1				606512
GENDIS INC.	Cohen, Albert Diamond	GENDIS INC CL A	453	27Apr88	10 1	800		15.00	
	Jana Holdings Ltd.		453	29Apr88	10 1	2000		15.00	2161256
GENERAL MOTORS CORPORATION	Dickinson, Gary W. *	GENERAL MOTORS CORP	5	27Apr88	10		300	77.125	1923
	Krain, Leon J.		5	27Apr88	10		200	77.25	2236
	Sullivan, Leon H.	GENERAL MOTORS CORP CLASS H	4	10Mar88	35	7			14
GLEN ROY RESOURCES INC	Ferguson, Harry S.	GLEN ROY RES INC SPECIAL	3458	10Feb87	00				10000
GOLDEN BRIAR MINES LIMITED	Goad, James Barclay	GOLDEN BRIAR MINES LTD	45						
	Chesapeake Limited			4Jun87	97 1		2000	0.55	
			45	24Mar88	97 1	10000		0.14	22700
	McLeod, Murdo C.		43	6Apr88	10	5000		0.17	
			43	6Apr88	10	20000		0.18	
			43	7Apr88	10	5000		0.18	
			43	13Apr88	10	5000		0.15	
			43	13Apr88	10	1000		0.18	
			43	27Apr88	10	1000		0.18	606800
GOLDEN KNIGHT RESOURCES INC.	Teck Corporation	GOLDEN KNIGHT RES INC	3	Apr88	97	47000		8.139 aprx.	3423072
GOLDEN RULE RESOURCES LTD.	Harper, Glen H.	GOLDEN RULE RES INC	45	20Apr88	10	10000		3.65	569700
GOLDSIL RESOURCES LTD.	Malaga Capital Corp.	GOLDSIL RESOURCES LTD.	7	18Sep87	00				29400
			7	5Oct87	10	17500		5.75 aprx.	
			7	20Nov87	10		500	3.65	
			7	11Mar88	10	600		1.55	
			7	14Mar88	10	10000		1.55	57000
GRAND EMPIRE EXPLORATIONS LTD.	Klyman, Milton	GRAND EMPIRE EXPLOR LTD COMMON	45	29Apr88	00				1
	Magrill, Gordon		4	29Apr88	00				1
GRANGES EXPLORATION LTD.	Armstrong, Christopher M.	GRANGES EXPLORATION LTD.	45						
	Marland Enterprises Inc			21Apr88	10 1		700	6.50	40700
GUARANTY TRUSTCO LIMITED	Cohen, H. Reuben	GUARANTY TRUSTCO LTD.	468	15Jun87	00				8650
	Ellen, Leonard		468	15Jun87	00				8650
IMPERIAL METALS CORPORATION	Geib, K. Peter	IMPERIAL METALS CORP	4	1Mar88	10	15000		0.96	957277
INCO LIMITED	Austin, Ian G.	INCO LTD	5	26Apr88	76	750		9.13	2738
	Bell, Malcolm C.		5	22Apr88	76	1672		12.69	
			5	22Apr88	76	2466		11.00	4670
	Covert, Roger A.		8	10Mar88	10		350	23.25	70
	Goldberg, Samuel		8	25Apr88	76	1000		23.94	
			8	25Apr88	10		1000	29.00	353
	Inco Limited	INCO LTD SRS B PFD	1	13Apr88	10	43000		22.38	
			1	26Apr88	10	200		22.00	
			1	27Apr88	10	1200		22.00	
			1	29Apr88	10	400		22.00	561500
		INCO LTD SRS C PFD	1	Apr88	85	231834		67.904 aprx. 3352815	
	Phillips, Donald John	INCO LTD	45	27Apr88	76	5527		13.50	
			45	28Apr88	76	4816		12.69	26664
INNOPAC INC.	Caisse De Depot Et Placement Du Quebec	INNOPAC INC	3	Apr88	10	156000		9.636 aprx.	1574740
INTERCAN LEASING INC.	Fleury, Denise	INTERCAN LEASING INC	7	29Mar88	10		400	6.50	0
INTERNATIONAL BUSINESS MACHINES CORPORATION	Cannavino, James A.	INTL BUSINESS MACHINES CORP	5	25Apr88	00				315
INTERNATIONAL CORONA RESOURCES LTD	Page, Lawrence	INTL CORONA RES LTD OPTIONS	4	5Apr88	96		104166	4.875	83334

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INTERNATIONAL DATACASTING CORPORATION	Boucher, Michel	INTERN'L DATACASTING COMMON	5	14Apr88	10	1600		1.60	5000
	Hanson, Douglas A. *		5 5	4Apr88 6Apr88	10 10	2100 2900		2.25 2.25	10000
INTERNATIONAL MIRTONE INC.	International Mirtone Inc.	INTL MIRTONE INC COMMON	1	27Apr88	87	2500		0.78	
			1 1	28Apr88 29Apr88	87 85	3500		0.78	0
			1	Apr88	10	7000	6000	0.325 aprx.	21000
INTERNATIONAL SEMI-TECH MICROELECTRONIC INC.	Litwin, F. A. First Corporate Equity Ltd.	INTL MIRTONE INC COMMON	45	6Apr88	10 1	6500		0.86	169350
	Thompson, John JaunTy Corp.	SEMI TECH MICROELECTRONICS	4 4	21Apr88 21Apr88	10 1 10 1	500 2500		5.25 5.25	63479
INVENTRONICS LIMITED	Thompson, Gary Robert Wehrle, Ernest A. RRSP	INVENTRONICS LTD	45 45 45	15Jul86 12Apr88 12Apr88	00 10 1 10 1	 5000 1000		 0.42 0.44	 22800
IPSCO INC.	Vinzant, S. Benton	IPSCO INC OPTIONS	2	5May88	00				8000
JOHN LABATT LIMITED	Bergeron, Guy DRIP	JOHN LABATT LTD	7	15Apr88	30 1	4		24.143	40
	Binnendyk, Robert A. DRIP		7	15Apr88	30 1	2		24.143	57
	Colquhoun, Hugh M. Dividend Reinvestment Plan		7	15Apr88	30 1	3		24.143	57
	Currie, Gordon R. Dividend Reinvestment Plan		7 7	31Jul87 15Apr88	30 30 1	600 12		13.495 24.143	1800 12
	Diamond, Charles DRIP		4	15Apr88	30 1	57		24.143	919
	Freeman, Graham P. M. DRIP		7	15Apr88	30 1	1		24.143	4
	DRIP on Indirect Holdings		7	15Apr88	30 1	57		24.143	621
	Heinemann, Ernest J. DRIP		8	15Apr88	30 1	2		24.143	7
	Kazanas, John J. Stock Dividend Election Program		7	15Apr88	30 1	12		24.143	61
	Lamothe, Andre Stock Dividend Election Program		8	15Apr88	30 1	10		24.143	207
	Morrison, Bradley W. SDEP		7	15Apr88	30 1	9		24.143	189
	Pinder, Herbert Charles Dividend Reinvestment Plan		4	15Apr88	30 1	3		24.143	36
	MacNaughtan, Ian A.		45	12Apr88	10		2500	2.25	12000
	Pollock, John Arthur Jonpol Investments Ltd.		453 453 453 453 453	5Apr88 8Apr88 19Apr88 20Apr88 26Apr88	76 1 20 1 10 1 20 1 10 1	5000 75000		2.25 1.75 2.07 2.30 2.40	125100
							24400		
KELSEY-HAYES CANADA LIMITED	Crean, John G.	KELSEY HAYES CDA LTD	4	20Apr88	10		500	15.50	1500
LA VERENDRYE MANAGEMENT CORPORATION	Lussier, Jean-Luc *	LA VERENDRYE MGMT CORP CL A	4	Mar88	10	847		0.75	2599
		LA VERENDRYE MGMT CORP CL B	4	24Mar88	10	161261		1.00	161261
	McNeill, Andre	LA VERENDRYE MGMT CORP CL A	4	3May88	00				1000
	Savard, Serge A.	LA VERENDRYE MGMT CORP	4	27Apr88	00				50600
LAC MINERALS LTD	Rodrigues, Hazel L.	LAC MINERALS LTD	5	27Apr88	10		175	14.00	7400
LAIDLAW TRANSPORTATION LIMITED	Cooper, William P.	LAIDLAW TRANSP LTD CLASS B	4						
	Dom. Securities			18Apr88	10 1		25200	20.25	

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			4	18Apr88	10 1		9800	20.125	60000
	Haworth, Leslie William	LAIDLAW TRANSP LTD 1ST PF SR G	5						
	RSP			4Apr88	10 1		500	27.50	0
	Haworth Financial Services, Inc.	LAIDLAW TRANSP LTD CLASS B	5	22Apr88	10 1		200	19.88	
			5	26Apr88	10 1		26800	19.88	27000
LAWSON MARDON GROUP LIMITED	Parkinson, M. Graham	LAWSON MARDON GROUP LTD	5	12Feb88	00				
	Plowden Roberts, Hugh Martin		4	12Dec87	00				
	Smith, Quentin I. Jr.	LAWSON MARDON CL A SUB VTG SHS	4	12Dec87	00				
	White, David A.	LAWSON MARDON GROUP LTD CL A	5	11Mar88	00		8375	1.00	0
LEGACY EXPLORATIONS LTD.	Sheriff, Ernest	LEGACY EXPLORATIONS LTD COMMON	4						
	Tower Financial Corporation Limited			23Mar88	97 1		575000		
			4	23Mar88	97 1	675000			675000
LENCOURT LIMITED	Verner, Leland	LENCOURT LTD	43	8Apr88	20	100000		2.00	
			43	8Apr88	20	7143		1.75	241843
	Frostbite Inc.		43	30Nov87	97 1		229500		0
	Illyria Inc.		43	30Nov87	97 1	229500			229500
LOBLAW COMPANIES LIMITED	Humphrys, Charles M.	LOBLAW COS LTD	4	21Mar88	10		2210	11.375	
			4	21Mar88	10		9825	11.375	10
LOCATOR EXPLORTIONS LTD.	Hill, Brian A.	LOCATOR EXPLORTIONS LTD	5	Feb88	10		600	2.00 aprx.	
			5	23Mar88	10		2000	1.46	
			5	Apr88	10		2400	1.325 aprx.	0
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	DesLauriers, Paul James *	LOEWEN ONDAATJE MCCUTCHEON INC	7						
	89565 Canada Inc.			20Apr88	10 1	5000		5.875	330000
	Von Bose, Botho		7	30Mar88	10	2200		6.00	
			7	20Apr88	10	5000		5.812 aprx.	111250
LORNEX MINING CORPORATION LTD.	Albino, George Robert	LORNEX MNG LTD	4	22Mar88	10	500		63.00	
			4	23Mar88	10		500	63.00	0
MARK RESOURCES INC.	Benteau, Clement J.	MARK RES INC	5	4Mar88	99		3300	10.375	0
MCDONALD'S CORPORATION	Doran, Thomas S. Jr.	MCDONALD'S CORP	5	12Jan88	25		800		5396
MCNEIL, MANTHA, INC.	Aubert, Jean	MCNEIL, MANTHA, INC COMMON	5	25Jan88	00				1000
MDC CORPORATION	Wilks, Gerald	MDC CORPORATION CL A SUB VTG	37	20Apr88	00				1333000
MDI MOBILE DATA INTERNATIONAL INC.	Flannery, Steven P.	MDI MOBILE DATA INTL	5	14Mar88	10		1000	7.636	39000
	Vancoughnett, J. Keith		5	7Mar88	82	10000			
			5	7Mar88	82		10000	7.375	10000
MIDLAND DOHERTY FINANCIAL CORPORATION	Page, Donald H.	MIDLAND DOHERTY FINL CORP	45	12Apr88	25		12000	6.38	124000
	Paghame Holdings Ltd.		45	12Apr88	25 1	12000			12000
MMC VIDEO ONE CANADA LTD.	Chapman, Robert A.	MMC VIDEO ONE LTD	43	18Mar88	10		20000	1.16	
			43	23Mar88	10		5000	1.65	101750
MONTREAL TRUSTCO INC.	Weller, Robert K.	COMMON SHARES MONTREAL TRUSTCO INC OPTIONS	5	Jun86	00				250000
			5	Jun86	00				10000
MOORE CORPORATION LIMITED	Allin, Patrick Joseph	MOORE CORP LTD	5	1Mar87	00				74
MPG INVESTMENT CORPORATION LIMITED	Earl of Iveagh, The	M P G INVT LTD	45	8Apr88	10	800		6.50	
			45	11Apr88	10	200		6.50	
			45	13Apr88	10	1000		6.75	
			45	13Apr88	10	1000		6.50	35000
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Mar88	87	6000		2.25	
				Mar88	87	6500		1.78 US	144700
MSV RESOURCES INC.	De Neeve, Hazel Christina	MSV RESOURCES INC CLASS A	4						
	Pemberton Securities			21Apr88	10 1		900	3.75	
			4	25Apr88	10 1	1000		3.45	1000

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NATIONAL BANK OF CANADA	Nadeau, Bertin F. Julie Nadeau	NATIONAL BANK OF CANADA	4	8Apr88	10	90		10.375	1090
			4	8Apr88	10 1	155		10.375	155
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Macdonald, William Atwood	NTL VICTORIA & GREY TRUSTCO	4	20Apr88	10		10000	21.00	
			4	25Apr88	10		5000	21.25	
			4	26Apr88	10		5000	21.50	16859
NESBITT, THOMSON INC.	Cunningham, Jonathan S. Indirect *	NESBITT THOMSON CL A SUB VTG	57	30Sep87	22		25200	22.00	0
			57	30Sep87	22 1		1333	22.00	0
NEWFIELD MINES LIMITED	Jonpol Explorations Limited T & H Resources Ltd.	NEWFIELD MINES LTD	3	20Apr88	20	550000		1.75	751000
			3	4Apr88	20 1		52500		0
	T & H Resources Ltd.		3	4Apr88	20		60000	1.75	
			3	20Apr88	22	200000		1.75	192500
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Matheson, David I.	NFLD CAPITAL 8% CONV SUB DEB	4	25Feb88	00				30000
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Cumby, Eric Watson	NFLD LT & PWR 1ST PREF	5	18Apr88	10	100		7.75	100
	Erbland, Mardon Jeffrey		5	19Apr88	10	100		7.75	100
	Evans, John Gilbert		5	18Apr88	10	200		7.75	200
	Pinhorn, W. Wallace		5	19Apr88	10	100		7.75	100
	Ryan, Aidan F. Wife - Vera	NEWFOUNDLAND POWER LTD	45						
		NFLD LT & PWR 1ST PREF	45	29Dec87 20Apr88	78 1 10		900		0 200
NORAMCO MINING CORPORATION	Innes, Daniel Grant	NORAMCO MINING CORP	45	Mar88	10		10000	5.671 aprx.	183914
NORBEAU MINES INC.	Northgate Exploration Limited	NORBEAU MINES INC	3	8Jan88	20	1306768		0.22	
			3	20Apr88	22		8324415	0.22	0
NORMICK PERRON, INC.	Lussier, Jean-Luc	NORMICK PERRON CLASS A	4	6Apr88	10	2000		3.30	4950
NORPET RESOURCES LIMITED	Pritzler, Sverre	NORPET RESOURCES LIMITED	45	1Mar88	10	100		1.25	
			45	9Mar88	10	500		1.25	
			45	16Mar88	10	400		1.25	14803
NORTHQUEST VENTURES INC.	Riley, James Thornton	NORTHQUEST VENTURES COMMON	453	30Aug87	10	50000		0.20	1412021
NORTHSTAR ENERGY CORPORATION	Canadian Northstar Corporation	NORTHSTAR ENERGY CORP	3	6Apr88	20	644311		2.50	7436936
	Hagg, John A.		45	26Jun86	84				21365
			45	1Oct87	30	75000		6.00	96370
NOVA CORPORATION OF ALBERTA	Befus, Terence N.	NOVA CORPORATION OF ALBERTA	5	19Apr88	99	10000			12790
	Poole, Albert Terence	NOVA CORPTN OF ALBERTA OPTION	5	29Feb88	00				300
			5	29Feb88	00				100000
	Snyder, Robert B.		5	5Apr88	76	20000		7.00	
			5	8Apr88	76		6500	11.62	
			5	11Apr88	76		8500	11.39	
			5	11Apr88	76		5000	11.50	0
NOVA-COGESCO RESOURCES INC.	MSV Resources Inc.	NOVA-COGESCO RESOURCES INC.	3	31Mar88	20	85000		1.67	1274783
NUINSCO RESOURCES LIMITED	Echo Bay Mines Ltd.	NUINSCO RES LTD	3	28Oct87	20	2625000		2.57	
			3	31Mar88	20	157971		3.45	
			3	31Mar88	20	130000		2.50	6878990
OKANAGAN SKEENA GROUP LIMITED	Smith Ann Galt	OKANAGAN SKEENA GROUP	0						
	Vale & Co.	OKANAGAN SKEENA GROUP PREF	0	28Mar88	00 1				128
				28Mar88	00 1				49
	Smith, James Bruce Vale & Co.	OKANAGAN SKEENA GROUP PREF	345	28Mar88	00				1
			345	28Mar88	00 1				291
			345	28Mar88	00 1				112
	Weber, J. Fred Wife	OKANAGAN SKEENA GROUP	45	25Feb88	00				77120
			45	25Feb88	00 1				37951
OMEGA HYDROCARBONS LTD	Hall, Dennis E.	OMEGA HYDROCARBONS LTD	45	2May88	30		100	5.62	
			45	2May88	30		4900	5.37	150800

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OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	OPLC Holdings Ltd.			15Apr88	10 1	50000		1.63	1319300
PARKLAND INDUSTRIES LTD.	Goruk, Andrew	PARKLAND INDS LTD	4	19Apr88	10		5000	8.00	
			4	22Apr88	10		200	8.125	
			4	25Apr88	10		1500	8.00	
			4	27Apr88	10		3300	8.00	205000
PCL INDUSTRIES LIMITED	Wilson, George Arthur	P C L INDS	45	5Apr88	10		400	6.75	
			45	6Apr88	10		5000	6.50	
			45	7Apr88	10		900	6.75	
			45	21Apr88	10		600	6.86	
			45	25Apr88	10		2700	6.86	33168
PE BEN OILFIELD SERVICES LTD.	Turvey, Jack N.	PE BEN OILFIELD SVC LTD	45	9Sep87	99		700	1.40	
			45	10Sep87	99		500	1.40	
			45	9Oct87	99		15000	1.25	
			45	15Oct87	99		600	1.25	
			45	27Nov87	99		50000	1.25	216183
PEGASUS GOLD INC.	McNamara, C.J. Byrne	PEGASUS GOLD INC	5	21Apr88	10	100		14.75	1100
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Kostoff, Richard	PEMBERTON HOUSTON CLASS A	45						
	Transhare Co.			14Apr88	00 1				1000
		PEMBERTON HOUSTON CLASS B	45	14Apr88	00				3800
		PEMBERTON HOUSTON PFD SRS B	45	14Apr88	00				3120
PENNZOIL COMPANY	Bourne, Douglas Johnston	PENNZOIL CO	4	13Apr88	10		40000	78.075	12848
PIONEER METALS CORPORATION	Smith, Wayne R.	PIONEER METALS CORP	45	6Jan88	78	20000			249000
		PIONEER METALS SPECIAL WARR	45	6Jan88	78		20000		0
PIPESTONE PETROLEUMS INC.	Burns, Donald R.	PIPESTONE PETES INC	45	9Feb88	10	4000		0.28	
			45	26Feb88	25	28750		0.29	
			45	7Mar88	10	500		0.28	121136
	Rideau Petroleums Ltd.		45	26Feb88	25 1		28750	0.29	204150
PLACER DOME INC.	Taylor, Glenn J. H. In Trust	PLACER DOME LTD COMMON	5	21Apr88	00				1
			5	21Apr88	00 1				337
PMC CORPORATION	Gibson, William	PMC CORP	0	16Dec87	99				1023300
	Rebick, Noel R.		0	16Dec87	99				852092
		PMC CORP SERIES A PREF	0	16Dec87	99				6000
POLYSAR ENERGY & CHEMICAL CORPORATION	Lambert, Allen Thomas	POLYSAR ENERGY & CHEMICAL	6	1Feb88	35	68		11.097	
			6	26Feb88	35	199		15.107	
			6	9Mar88	78	2540			10844
			6	9Mar88	78		2000		0
	Marchand, Claude Raymond	PLOYSAR ENERGY & CHEMICAL OPT	5	14Mar88	10	5000		8.50	73700
		POLYSAR ENERGY & CHEMICAL	5	14Mar88	10		5000	15.87	
			5	14Mar88	30	78			
			5	14Mar88	10		1	16.00	1200
POWER EXPLORATIONS INC.	Hodge, Henry (Harry) Joseph	POWER EXPLS INC CL B WTS	4	19Jan88	10	9000		0.15	
			4	20Jan88	10	5000		0.15	
			4	21Jan88	10	2000		0.15	
			4	5Feb88	10	3000		0.15	
			4	9Feb88	10	1000		0.15	
			4	10Feb88	10	5000		0.55	
			4	10Feb88	10	2000		0.13	
			4	10Feb88	10	56500		0.15	103500
	H.J. Hodge Incorporated Hobe Holding		4	26Feb88	10 1	5000		0.12	11500
			4	19Feb88	10 1	1750		0.12	
			4	23Feb88	10 1	2250		0.12	
			4	24Feb88	10 1	2500		0.12	
PREFAC ENTERPRISES INC	Beck, Rose Melrose Realty Co. Ltd.	PREFAC ENTERPRISES INC.	4						
			4	11Mar88	10 1		1000	6.00	
PRIMROSE TECHNOLOGY CORPORATION	Londry, John E.	PRIMROSE TECHNOLOGY CORP	4	12Apr88	10 1		1000	6.25	144205
				19Apr88	00				1
	Mourin, Stanley Ainsley Financial Corp	PRIMROSE TECHNOLOGY CORP	45	19Apr88	00				1
			45	19Apr88	00 1				280000
			45	19Apr88	00 1				500000
		PRIMROSE TECHNOLOGY CORP PREF	45	19Apr88	20 1		280000	0.75	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PRINCIPAL NEO-TECH INC.	Leith, Robert M.	PRINCIPAL NEO-TECH CL B SRS 4	456	26Apr88	78		1000		0
		PRINCIPAL NEO-TECH INC CL A	456	26Apr88	78	425098			425098
PROVIGO INC.	Arnold, Tandy D.	PROVIGO INC		12Apr88	10		1000	10.50	1680
	Gagne, Reynald		7	30Mar88	10		1846	10.125	0
	Golden, Robert L.		7	18Oct87	10	2000		7.75	
			7	27Apr88	10		1200	10.00	
			7	27Apr88	10		100	9.87	
			7	27Apr88	10		900	10.00	2200
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James	PUBLIC SERVICE ENT GRP INC	45	11Mar88	30	85		23.512	3440
	Grevenitz, Curtis W.		5	11Mar88	30	4		23.512	153
	Morris, Everett L.		45	11Mar88	30	51		23.512	8785
	Rizzi, Louis L.		5	11Mar88	30	17		23.512	2211
	Stys, Rudolph D.		5	11Mar88	30	8		23.512	742
PURE GOLD RESOURCES INC.	Noramco Mining Corporation Noramco Trading	PURE GOLD RES INC.	3						
				16Mar88	10 1		5000	0.55	
			3	16Mar88	10 1		4000	0.56	
			3	16Mar88	10 1		5000	0.58	
			3	17Mar88	10 1		5000	0.56	
			3	17Mar88	10 1		2000	0.60	
			3	17Mar88	10 1		500	0.61	
			3	17Mar88	10 1		2000	0.63	
QUEBECOR INC	Duchaine, Jean-Guy	QUEBECOR CLASS B SUB VOTING	5	25Feb88	10	100		14.625	450
	Poissant, Charles-Albert	QUEBECOR CLASS A MUL VOTING	4	19Jan88	00				1000
QUINTERRA RESOURCES INC.	Noramco Mining Corp.	QUINTERRA RES INC	3						
	Noramco Trading			27Jan88	10 1	10000		0.70	382800
RANCHMEN'S RESOURCES LTD.	Canadian Oil and Gas Fund Ltd.	RANCHMENS RES LTD CL A NON-VTG	3	29Apr88	10		5650	7.00	0
		RANCHMENS RES RED CV 1ST PFD	3	29Apr88	10		6000	25.00	
			3	29Apr88	10		7154	25.50	0
	Ross, Kristian Munro Canadian Oil & Gas Fund Ltd.	RANCHMENS RES LTD CL C	36	2May88	00 1				59906
RANGER OIL LIMITED	Govett, William J. R.	RANGER OIL LTD	4	20Apr88	00				
REA GOLD CORPORATION	Blanchflower, J. Douglas	REA GOLD CORP	4	8Mar88	00				1200
REIGATE RESOURCES (CANADA) LTD	Sonoma Oil & Gas Ltd.	REIGATE RES CDA LTD CL A	6	21Apr88	97	1568034		95.19	3825484
REVENUE PROPERTIES COMPANY LIMITED	Revenue Properties Company Limited	REVENUE PPTYS CO LTD CLASS B	1	29Apr88	87	152900			
			1	29Apr88	85		152900		0
ROBIN INTERNATIONAL INC.	Hershon, Sheldon	ROBIN INTL INC CL B SRS 1 PFD	3456						
	Sheldon Hershon Holdings Inc.			11Feb88	85 1		202500	1.00	202500
	Latsky, Norman N. Latsky Holdings Inc.		3456	11Feb88	85 1		371250	1.00	371250
	Pascal, Marvin 1223976 Canada Inc.		4578	11Feb88	85 1		75000	1.00	75000
	Wilk, Mark Mark Wilk Holdings Inc.		3456	11Feb88	85 1		101250	1.00	101250
ROGERS COMMUNICATIONS INC.	Roger Acquisition Corporation	ROGERS COMMUNICATIONS INC CL B	2	10Feb88	99	4081217		25.00	14081217
	Rogers, Edward S. Management Share Purchase Plan		3	15Mar88	10	3899		6.412	12000
			3	10Feb88	99 1	4081217		25.00	
ROYAL BANK OF CANADA, THE			3	15Mar88	30 1		3899	6.412	14394244
	Cliff, Ronald Laird	ROYAL BK CDA	4	22Apr88	20	20000		27.62	21359
	R.L. Cliff Ltd.		4	22Apr88	20 1		20000	27.62	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ROYEX GOLD MINING CORPORATION	Frazee, Rowland Cardwell	ROYAL BANK OF CDA 9% DEB	45	5Jun87	99		1000		0
	Robertson, David Leroy	ROYAL BK CDA	5	15Jan88	30	411		28.28	2115
	Werner, Manuel		5	25Apr88	00				444
	Peat, David	ROYEX GOLD MINING CORP	5						
	Held In Trust By ICR			31Mar88	30 1	387		4.85	672
	Trebilcock, William A.		4	27Apr88	76	16666		4.45	33332
	Walsh, Anthony P. Held In Trust By Lacana		5 5 5	1Apr88 31Mar88 31Mar88	30 30 1 30 1	108 310	108	 4.85	108 560
SASKATCHEWAN OIL AND GAS CORPORATION	Booth, Martin E.	SASKATCHEWAN OIL & GAS OPTION	5	17Mar88	00				75000
SAYNOR VARAH INC.	Anglo York Industries Ltd	SAYNOR VARAH INC	3	15Apr88	20	3030000		1.00	7980994
	Brown, William George		4	15Apr88	20	100000		1.00	101000
	Nastich, Milan M.		4	28Oct86	00				100000
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD	1	Apr88	10	8400		5.875 aprx.	55800
SCOTT'S HOSPITALITY INC.	Brophy, Ronald A.	SCOTT'S HOSPITALITY SUB VTG	2	24Mar88	76	4500		12.37	
			2	24Mar88	76		100		
			2	25Mar88	76		4400	12.00	0
SHARPE TRADING SYSTEM INC	Sharpe, Walter J.	SHARPE TRADING SYS INC COMMON	45	21Apr88	10	10000		0.30	
			45	27Apr88	10	1500		0.25	
			45	29Apr88	10	3000		0.25	660001
SHEFFIELD STRATEGIC METALS INC	Lockerby, Allan W.	SHEFFIELD STRATEGIC METALS	45	10Feb88	84	3469200			3528000
SHEPHERD PRODUCTS LIMITED	Shepherd Products U.S. Inc.	SHEPHERD PRODUCTS LTD	5	7Apr88	10	13000		11.25	27000
SHERRITT GORDON MINES LIMITED	Fraser, Joseph Alexander	SHERRITT GORDON MINES LTD	4						
	Spouse			Apr88	10 1		10000	7.25	0
	Newmont Mining Corporation		3	19Apr88	20		7463476	6.75	0
	Sprott Securities Limited		3	19Apr88	00				7463476
			3	20Apr88	20		2000000	6.75	5463476
SHL SYSTEMHOUSE INC.	Maloney, Dennis B.	SHL SYSTEMHOUSE INC	5	5Apr88	10		5000	18.00	
			5	11Apr88	10		1000	18.50	
			5	12Apr88	10		200	18.50	
			5	12Apr88	10		13644	18.25	0
SICO INC.	Coulombe, Real	SICO INC	4	20Apr88	10	500		11.38	
			4	22Apr88	10	400		10.75	1900
	Roy, Denis	SICO INC OPTIONS	5 5	16Dec87 14Apr88	30 96	394 1500		10.85	7317 1500
SIGMA MINES (QUEBEC) LTD.	Placer Dome Inc.	SIGMA MINES QUE LTD	3						
	2552-7250 Quebec Inc.			18Apr88	25 1	5299488			5299488
SOUTHAM INC.	Cliff, Ronald Laird	SOUTHAM INC	4	22Apr88	10	13000		21.75	13000
	R.L. Cliff Ltd.		4	22Apr88	20 1		13000	21.75	0
	Sherman, Patrick		5	Dec87	30	1000		15.91	7513
SPAR AEROSPACE LIMITED	Anderson, Anthony Lewis	SPAR AEROSPACE LTD SUB VTG	5	1Apr88	30	1120		14.28	1651
	Birch, Edwin Peter		5	1Apr88	30	669		14.28	
			5	7Apr88	30		2000	17.00	6484
	Clarke, Larry Denman		45	1Apr88	30	2346		14.28	28456
	Cleland, David C.		5	1Apr88	30	607		14.28	957
	Driscoll, Francis B.		8	1Apr88	30	805		14.28	805
	Epp, Gordon A.		8	1Apr88	30	622		14.28	6050
	Macnaughton, John D.		5	1Apr88	30	1190		14.28	1190
	Mathers, Thomas G.		5	1Apr88	30	704		14.28	1980
	McCullough, J. Ronald		5	1Apr88	30	700		14.28	1307
	Neville, John		5	1Apr88	30	1015		14.28	2310
	Polansky, Sheldon		5	1Apr88	30	700		14.28	1266
	Stephenson, John B.		5	1Apr88	30	531		14.28	531

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
STANDARD ETAC CORPORATION	Trump, Christopher G.		5	1Apr88	30	632		14.28	1645
	Wilson, Allan R.		5	1Apr88	30	575		14.28	637
	Walton, Thomas J.	STANDARD ETAC CORPORATION	7	19Apr88	10		1200	5.50	50
STANDARD TRUSTCO LIMITED	Fowler, John Douglas	STANDARD TRUSTCO LTD	36	15Apr88	35	10		18.95	1135
STAR DATA SYSTEMS INC (THE "COMPANY")	Grenier, Michael G.	STAR DATA SYSTEMS INC	4567	10Dec87	00				218629
	Terrin Investment Corporation		3	10Dec87	00				1000000
STARRATT NICKEL MINES LIMITED	E.R. Rowland Trust	STARRATT NICKEL MINES LTD	3	31Dec85	00				1608500
STELCO INC.	Meadowcroft, Thomas R.	STELCO INC SR A CV	5	31Mar88	30	68		23.875	
			5	2May88	10		700	23.375	2575
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	Oct87	99				3249282
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R. FWR Leigh Management Corp	SYNEX INTL INC	4	31Mar88	10	20300		1.50 aprx.	
			4	31Mar88	10		21200	1.30 aprx.	84450
			4	22Mar88	10 1	13800		1.50 aprx.	
			4	31Mar88	10 1		27700	1.45 aprx.	24150
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	4	11Apr88	10		5000	1.80	
			4	11Apr88	10		5000	1.76	
			4	12Apr88	10		5000	2.05	
			4	18Apr88	10		4500	2.30	
			4	29Apr88	10	5000		2.60	58250
TECO MINES AND OILS LTD.	Black, Colin	TECO MINES AND OILS LTD	34	12Apr88	40		490000		10000
TECSYN INTERNATIONAL INC.	Herbert, Pierre L.	TECSYN INTL INC NON-VTG	7	4Jun87	00				7500
	Howe, Murray Joseph		4	18Apr88	10		2000	5.125	5000
TEE-COMM ELECTRONICS INC.	Athanasiou, Nikolaos	TEE COMM ELECTRONICS INC	45	20Apr88	22		7000	2.20	519250
TELECOM CAPITAL CORPORATION	Byrne, Alan	TELECOM CAPITAL RESTRICTED VTG	4	27Aug87	00				20000
	Ferguson, Harry S.	TELECOM CAPITAL CORP COMMON	5	27Aug87	00				7500
		TELECOM CAPITAL RESTRICTED VTG	5	15Feb88	20	43000		1.00	43000
	Riley, James Thornton	TELECOM CAPITAL CORP COMMON	5	27Aug87	00				17500
	Schweitzer, James Harold	TELECOM CAPITAL RESTRICTED VTG	4	27Aug87	00				1000
	Stodart, Derek	TELECOM CAPITAL CORP COMMON	4	27Aug87	00				
THOMSON NEWSPAPERS LIMITED	Weeks, Paul E.	THOMSON NEWSPAPERS LTD CL A	5	21Apr88	20	349		27.25	349
TORONTO-DOMINION BANK	Brock, William Thomas	TORONTO DOMINION BANK	5	4Apr88	10	1000		28.875	12421
TRANS MOUNTAIN PIPE LINE COMPANY LTD	Cliff, Ronald Laird	TRANS MTN PIPE LINE LTD	4	22Apr88	10	10000		14.00	12000
	R.L. Cliff Ltd.		4	22Apr88	10 1		10000	14.00	0
TRANSGOLD RESOURCES INC.	Tichelaar, Paul	TRANSGOLD RES INC	4	27Feb88	00				
	Transgold A.G.	TRANSGOLD RES INC WARRANTS	3	21Mar88	00				600000
			3	21Mar88	00				600000
TREE ISLAND INDUSTRIES LTD.	Tree Island Industries Ltd.	TREE ISLAND IND 8.5% CV DEB	1	29Mar88	10	304000		105.25	304000
TRILOGY RESOURCES CORPORATION	Whittle, Derek	TRILOGY RES CORP	4	20Aug87	97	20134		1.49	
			4	23Dec87	97	10000		1.30	
			4	24Mar88	10	7784		0.90	50000
TRIMAC LIMITED	McCaig, Jeffrey J.	TRIMAC LTD 7 1/4% CV SUB DEB	5						
	McVestco Holdings Ltd.			20Apr88	10 1	1000		80.00	1750
	McCaig, Maurice W. Mo-Mac Investments Ltd.	TRIMAC LTD	45	19Apr88	10 1		100000	3.45	2002761
	Peddle, Robert W.		1	19Apr88	00				33

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TRINITY RESOURCES LTD.	Reisman, Samuel G. Sam Reisman Holdings Ltd.	TRINITY RES LTD	453	7Apr88	10 1	8000		0.45	
			453	7Apr88	10 1	5000		0.48	
TRITON CANADA RESOURCES LTD.	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	45	31Mar88	30	40		2.30	2203
	Hagerman, Douglas R.		4	30Mar88	30	160		2.30	
			4	31Mar88	30	33		2.30	4412
	Matheson, Robert D. Nat Trust - Dpsp		5	31Mar88	30 1	9		2.30	864
TRIZEC CORPORATION LTD.	Lawrie, Margaret S.	TRIZEC CORP LTD CLASS A	58	7Apr88	10		300	30.00	30
		TRIZEC CORP LTD CLASS B	58	7Apr88	10		300	32.00	30
	Nisbeth, Dag I.	TRIZEC CORP LTD CLASS A	5	11Apr88	10		2500	30.25	0
		TRIZEC CORP SER 3 PFD	5	23Feb88	10		167	9.63	
			5	23Feb88	10		333	9.63	0
TWIN ENERGY LTD.	Wigington, Richard J.S.	TWIN ENERGY LTD PREF "A"	45	2Jan88	10	30		100.00	46
TYLER RESOURCES INC.	Bitz, Leslie Melvin A. Bitz	TYLER RES INC	5	31Mar88	75	1250			6250
			5	31Mar88	75 1	3750			25087
		TYLER RES INC WARRANTS	5	31Mar88	75	625			625
			5	31Mar88	75 1	1875			1875
	Harper, Glen H. Hardscrabble	TYLER RES INC	453	12Apr88	75	30000		0.50	348174
			453	12Apr88	75 1	20000		0.50	727602
		TYLER RES INC WARRANTS	453	12Apr88	75	15000			15000
			453	12Apr88	75 1	10000			10000
TYRANEX GOLD INC.	Defelice, Joseph Linda Catherine Defelice Timmins Land Company Inc.	TYRANEX GOLD INC	345	7Mar88	20 1		20000	0.40	66000
			345	30Mar88	90 1	300000			300000
	Lapierre, Kenneth J. Timmins Land Company Inc.		45	30Mar88	90 1	300000			300000
ULTRAMAR CANADA INC	Di Tomaso, Nick	ULTRAMAR CANADA INC	7	21Mar88	10	1530		6.18	1530
UNICORN CORPORATION, THE	Hollohazy, Attila N.	UNICORN CORP	4	1Feb88	22	1750		1.00	53083
UNICORP CANADA CORPORATION	Kemble, Barry John	UNICORP CDA CORP CL A NON-VTG	7	9Mar88	96	15000		6.00	15000
	Sulman, Douglas Anthony		7	9Mar88	96	10000		6.00	10000
UNIVERSAL GENETICS CORPORATION LIMITED	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.	UNIVERSAL GENETICS CORP COMMON	3456						
				5Apr88	10 1	90000		0.40	
			3456	11Apr88	10 1	2000		0.55	432099
WALWYN INC	Friesen, Douglas L. Douglas L. Friesen Limited	WALWYN INC	7						
				28Jan88	10 1		2000	4.20	
			7	3Feb88	10 1		1400	4.20	
			7	7Feb88	10 1		2600	4.15	
			7	10Mar88	10 1		4000	4.10	22000
	Gibb, Gilbert Gerald			4Apr88	30	1137		4.80	59804
			7	4Apr88	30	1498		4.80	51535
			7	4Apr88	30	520		4.80	20652
	Peacock, Kenneth S.		7	4Apr88	30	515		4.80	8657
WERNER DANZ COMPANY LIMITED	Turk, Philip	WERNER DANZ COMPANY LTD	345	18Apr88	20		100000	3.10	3025750
WESTCOAST TRANSMISSION COMPANY LIMITED	Petro-Canada Inc. Dividend Reinvestment and Share Purch. Plan	WESTCOAST TRANS LTD	3	5Apr88	10	10900		16.75	
			3	6Apr88	10	8200		16.75	15171845
			3	31Mar88	30 1	190043		16.22	521598
WESTERN CORPORATE ENTERPRISES INC.	Krepiakovich, Terry	WESTERN CORP ENT		1Mar88	10	600		4.70	
		WESTERN CORP ENT 9.5% CV DEBS		31Mar88	10	4000		4.50	12300
				1Mar88	10	2768			4768
WESTERN GOLDFIELDS INC.	Kearney, John F.	WESTERN GOLDFIELDS INC	4	18Feb88	76	25000		5.00	
			4	23Feb88	22		25000	11.25	0
WESTERN PULP LIMITED PARTNERSHIP	Western Forest Products Limited	WESTERN PULP PTRSHP CL A UNITS	3	5Apr88	20	7402		825.00	110000
WESTFORT PETROLEUMS LTD.	Gallelli, Grant James	WESTFORT PETES LTD	4	13Apr88	10	6500		0.24	6500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
WESTLEY MINES LIMITED	Jones, Victor J. E.	WESTLEY MINES LTD OPTION	45	14Apr87	99	200000			
			45	1Jan88	99	200000			400000
	Roulston, Lawrence M.		56	30Jul86	99	60000			60000
	Smith, Clyde L.		56	9May86	99	200000			200000
WESTMIN RESOURCES LIMITED	Killick, John B.	WESTMIN RES LTD	5	16Feb88	10		400	9.125	500
WIN-ELDRICH MINES LIMITED	Garon, Leo T.	WIN ELDRICH MINES LTD	4	17Jul83	50	1			
			4	30Jun86	76	5000		0.35	5001
YORBEAU RESOURCES INC.	Crevier, David P.	YORBEAU RESOURCES INC CL A	45	9Mar88	10	10000		0.60	61462
YORKSHIRE TRUST COMPANY	Central Guaranty Trustco Limited	YORKSHIRE TRUST CO	3	28Mar88	10	360360		55.50	828919
ZAVITZ TECHNOLOGY INC.	Nadeau, Laurent	ZAVITZ TECHNOLOGY INC	4	31Dec87	10	15000		0.35	19000

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
11Apr88	16 Purchasers	1987 Tap Mineral Exploration Limited Partnership - Common	9,704,416	8,238,925
18Apr88	18 Purchasers	1987 Tap-III Mineral Exploration Limited Partnership - Common	6,830,155	10,213,905
7Apr88	6 Purchasers	Amnicon Corporation - Convertible Notes	225,000	225,000
25Mar88	Conwest Exploration Company Limited	Cactus West Exploration Ltd - Units	12,000	40,000
15Apr88	5 Purchasers	Clearfield Holdings Limited Partnership - Units	750,000	5
16Feb88	CMP 1988 Resource Partnership and Company, Limited	Cominco Ltd - Common	2,500,000	113,282
11Apr88	Baxter, Robert	Dennis the Menace - Interest	50,000	5
27Apr88	452203 Ontario Inc	Diasyn Technologies Limited - Units	230,000	575,000
14Apr88	National Exploration Fund 1987 Limited Partnership	Dragoon Resources Ltd - Flow-through Common Shares	548,670	609,837
29Apr88	Dutch-Canadian Investment Company	Fairfax Financial Holdings Limited - Convertible Subordinate Debenture	7,500,000	7,500,000
20Apr88	CMP 1988 Resources Partnership and Company, Limited	Granduc Mines Limited - Common	2,220,000	556,391
26Apr88	Altamira Financial Corporation	Huronina Trust Company - Common	2,00,011	153,847
21Apr88	Middlefield Resources Fund 1988 Limited Partnership	Jonpol Exploration Limited - Flow - Through Common Shares	300,000	140,187
21Apr88	Jonpol Investment Ltd	Jonpol Exploration Limited - Units	172,500	75,000
29Apr88	3 Purchasers	Middlefield Capital Fund - Class A Units	2,250,000	2,250
10Mar88	CMP 1988 Resources Partnership and Company, Limited	Minefinders Corporation Ltd - Common	136,364	150,000
22Apr88	Beebe, Cynthia	Night Heat - Ownership Interests	20,000	2
22Apr88	Beebe, Kenneth L	Night Heat - Ownership Interests	40,000	4
1Apr88	Golden Day Mining Exploration Inc	Noramco Mining Corporation - Common	2,557,145	475,748
25Apr88	MacPhee, Janet	Omphalos Recovery Systems Inc - Class A	3,750	5,000
25Apr88	Richards, Vince & Judy	Omphalos Recovery Systems Inc - Class A	3,750	5,000
25Apr88	MacPhee, Janet	Omphalos Recovery Systems Inc - Class B	11,250	15,000

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
25Apr88	Richards, Vince & Judy	Omphalos Recovery Systems Inc - Class B	11,250	15,000
20Oct87	4 Purchasers	Pace Benefits Limited Partnership - Interest	2,000,000	4
26Apr88	Ontario Hydro	Pan Pacific Development Corporation - Common	3,001,500	276,000
19Apr88	Royal Trust Co	Reed Monahan Nicholishen Investment Counsel Inc - Units	49,960	4,592
31Mar88	Royal Trust Co	Reed Monahan Nicholishen Investment Counsel Inc - Units	149,432	12,871
4Apr88	Royal Trust Co	Reed Monahan Nicholishen, Investment Counsel Inc - Units	949,628	87,282
4Apr88	Royal Trust Co	Reed Monahan Nicholishen, Investment Counsel Inc - Units	49,960	4,592
15Apr88	Anglo York Industries Limited	Saynor Varah Inc - Common	3,030,000	3,030,000
15Apr88	Hayes Resources Inc	SherrGold Inc - Common	3,000,000	1,515,151
20Apr88	12 Purchasers	Sherritt Gordon Mines Limited - Common	13,500,000	2,000,000
19Apr88	Sprott Securities Limited	Sherritt Gordon Mines Limited - Common	50,378,463	7,463,476
11Apr88	1987 Tap Mineral Exploration Limited Partnership	Tap Mineral Holdings Inc - Common	9,704,416	9,616,016
27Aug87	Ferguson, H.S	Telcom Capital Corporation - Common	7,500	7,500
15Feb88	Ferguson, H.S	Telcom Capital Corporation - Common Shares	43,000	43,000
27Apr88	Byrne, A	Telecom Capital Corporation - Common	20,000	20,000
27Apr88	Ferguson, H.S.	Telecom Capital Corporation - Common	7,500	7,500
27Aug87	Johnson, Norman	Telecom Capital Corporation - Common	20,000	20,000
27Apr88	Riley, J.T	Telecom Capital Corporation - Common	17,500	17,500
27Apr88	Schweitzer, J	Telecom Capital Corporation - Common	1,000	1,000
31Mar88	Middlefield Resources Fund 1987 Limited Partnership	Vedron Limited - Common	400,000	275,862
30Mar88	Paramount Funding Corp	Wind Riders Inc - convertible Subordinated Secured Debenture	160,000	1
30Mar88	Second Whitehall Ventures Limited Partnership	Wind Riders Inc - Convertible Subordinated Secured Debenture	200,000	1
4Sep87	Hayden, S.A	Young Shannon Gold Mines Ltd - Common	10,000	50,000

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
12Apr88	23Jun86	Middlefield Exploration Limited Partnership	Madeleine Mines Limited - Common	23,063	4,500
14Apr88	31Dec86	MG Exploration Limited Partnership	McFinley Red Lake Mines Ltd - Common	20,520	5,700
20Apr88	26Sep86	Terra Mines Ltd	Middlefield Exploration Limited Partnership II - Common	36,000	40,000
21Apr88	26Sep86	Terra Mines Ltd	Middlefield Exploration Limited Partnership II - Common	850	1,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Onotsley, Robert M	Delbridge Mines Ltd - Common	150,000
Brown, James R	Gunnar Gold Inc - Common	100,000
Sumtra Diversified Inc	Opawica Exploration Inc - Common	10,000
Plexman, Eric J	Portfield Industries Inc - Common	174,313
Rowland, E.R. Trust	Starratt Nickel Mines Limited - Common	1,608,500
Jonpol Exploration Limited	T & H Resources Limited - Common	100,000
Mo-Mac Investment Ltd	Trimac Limited - Common	100,000
Turk, Philip	Werner Dahnz Company Limited - Common	100,000

Chapter 9

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Ameritek Inc.

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Anglo Energy Inc.

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AquaGold Resources Incorporated

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Roman Corporation Limited

OSC Press Release, May 2, 1988
Press Release, May 4, 1988

Rothwell Industries Ltd.

Notice of Intent to Sell Securities (Form 23), May 2, 1988

Royal Aerospace Corp.

Audited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 26, 1988

Press Release, May 5, 1988

Royal Gold & Silver Corporation

Private Placement (Form 20), Apr. 25, 1988
Private Placement (Form 20), Apr. 28, 1988

Royal Trust Company

Press Release, May 5, 1988

Royal Trust Government Bond Index Fund

Audited Annual Financial Statement for year ended Dec. 31, 1987

Royex Gold Mining Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988

Royfund Balanced Fund

Annual Information Form (Mutual Fund), May 5, 1988
Prospectus, May 5, 1988
Annual Report for year ended Dec. 31, 1987
Press Release, Apr. 21, 1988

RoyFund Bond Fund

Annual Information Form (Mutual Fund), May 5, 1988
Prospectus, May 5, 1988
Annual Report for year ended Dec. 31, 1987
Press Release, Apr. 21, 1988

RoyFund Equity Ltd.

Application, Apr. 29, 1988
Annual Information Form (Mutual Fund), May 5, 1988
Prospectus, May 5, 1988
Annual Report for year ended Dec. 31, 1987
Press Release, Apr. 21, 1988

Royfund Money Market Fund

Annual Information Form (Mutual Fund), May 5, 1988
Prospectus, May 5, 1988
Press Release, Apr. 21, 1988

"Running"

Audited Annual Financial Statement for year ended Dec. 31, 1987

S.R. Telecom Inc.

T.S.E. Material, May 2, 1988
Press Release, Apr. 28, 1988

Sa Majeste Du Chef Du Quebec

OSC Press Release, May 9, 1988

Saskatchewan Oil & Gas Corporation

Material Change Report (Form 27), Apr. 29, 1988

Saskatoon Square Limited Partnership

Interim Financial Statements for 3 months ended Dec. 31, 1987

Sasko Oil and Gas Limited

Record Date (Policy 41), May 26, 1988
Annual Meeting Date, June 30, 1988

Schneider Corporation

Articles of Amendment, Apr. 27, 1988

Scintilore Explorations Limited

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 24, 1988

Scintrex Limited

Press Release, May 4, 1988

Scurry-Rainbow Oil Limited

Press Release, May 6, 1988

Sears Canada Inc.

Exempt Financing Notice, May 3, 1988

Seaway Base Metals Limited

Interim Financial Statements for 3 months
ended Mar. 31, 1988

Select Fund

Annual Information Form (Mutual Fund), Aug.
28, 1987
Amendment to Prospectus dated August 28,
1987, Aug. 28, 1987

Seljedin Neim Sali

Reasons, May 4, 1988

Sharpe Energy & Resources Limited

Audited Annual Financial Statement for year
ended Dec. 31, 1987
Interim Financial Statements for 3 months
ended Mar. 31, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 25, 1988

Shell Canada Limited

Press Release, May 3, 1988
Press Release, May 9, 1988

Shelling Industries Ltd.

Exempt Financing Notice, May 5, 1988

Shepherd Products Limited

Press Release, May 4, 1988

Shiningtree Resources Inc.

Record Date (Policy 41), May 13, 1988
Annual and Special General Meeting Date,
June 28, 1988

SHL Systemhouse Inc.

Certificate of Mailing, May 3, 1988
Press Release, May 4, 1988

Sico Inc.

Press Release, May 6, 1988

Sikaman Gold Resources Ltd.

Material Change Report (Form 27), Apr. 29,
1988

Silver Eureka Corporation

Form 10K for year ended Dec. 31, 1987

Skyline Explorations Ltd.

Press Release, May 5, 1988

Slater Industries Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 28, 1988

Slocan-Rambler Mines (1947) Limited

Change of Auditors (Policy 31), May 5, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, May 5, 1988

Societe Nationale De L'Amiante

OSC Press Release, May 9, 1988

Soficorp Balance Fund

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

Soficorp Dividend Fund

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

Soficorp Growth Fund

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

Soficorp Income Fund

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 31, 1988

SoftKey Software Products Inc.

Interim Financial Statements for 3 months
ended Feb. 29, 1988

Sogepet Limited

Interim Financial Statements for 3 months
ended Mar. 31, 1988
Information Circular/Proxy/Notice of
Shareholders' Meeting, May 2, 1988

Soocana Explorations Ltd.

Press Release, Mar. 25, 1988

Southam Inc.

Press Release, May 5, 1988
Annual Information Form, May 5, 1988

SouthernEra Resources Inc.

Private Placement (Form 20), Apr. 26, 1988
Private Company Gone Public Report (Form
22), May 4, 1988

Spar Aerospace Limited

Exempt Financing Notice, May 2, 1988

Spearhead Acquisition Corporation

Directors' or Officers' Circular (Form 35), May
4, 1988

Spirit Lake Explorations Limited

Press Release, May 6, 1988

**Spruce Falls Power and Paper Company,
Limited**

Audited Annual Financial Statement for year
ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, May 3, 1988

St. Andrew Goldfields Ltd.

Press Release, May 4, 1988
Change of Auditors (Policy 31), Apr. 26, 1988

St. Charles Village

Interim Financial Statements for 6 months
ended Mar. 31, 1988

St. Clair Paint & Wallpaper Corporation

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 18, 1988

**St. John's Warden (#1) Limited
Partnership**

Private Placement (Form 20), Apr. 22, 1988

St. Lawrence Cement Inc.

Amended Consolidated Financial Stmts for the
year ended Dec. 31, 1987
Press Release, May 5, 1988
Press Release, May 5, 1988

St. Martin's (No.1) Limited Partnership

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 21, 1988

St. Martin's (No.2) Limited Partnership

Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 21, 1988

Standard Trustco Limited

OSC Press Release, May 2, 1988
Press Release, May 6, 1988

Star Data Systems Inc.

Interim Financial Statements for 9 months
ended Feb. 29, 1988

Sterivet Laboratories Limited

Annual Report for year ended Dec. 31, 1987

Storimin Exploration Limited

Press Release, May 4, 1988

The Stratas Corporation Ltd.

Press Release, May 3, 1988

Summit Resources Limited

Press Release, May 6, 1988

Sumtra Diversified Inc.

Interim Financial Statements for 6 months
ended Feb. 29, 1988

Sunloch Mines, Limited

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 22, 1988

The Sunrise Fund Ltd.

Takeover Bid Circular (Form 32), Apr. 28, 1988
Directors' or Officers' Circular (Form 35), May
5, 1988

Sunro Mines Limited

Record Date (Policy 41), May 18, 1988
Annual Meeting Date, June 22, 1988

T & H Resources Ltd.

Offering Memorandum, Mar. 15, 1988
Private Placement (Form 20), May 3, 1988

Taman Corporation

Amended Financial Statements for the year
ended Dec. 31, 1987

Tanqueray Resources Ltd.

Record Date (Policy 41), May 20, 1988
Annual General Meeting Date, June 24, 1988

Tap Capital Corp.

Exempt Financing Notice, May 3, 1988
Private Placement (Form 20), Apr. 18, 1988

Tap Mineral Holdings Inc.

Takeover Bid Circular (Form 32), Apr. 28, 1988
Directors' or Officers' Circular (Form 35), May
5, 1988

Technitread Tire Manufacturing Inc.

Offering Memorandum, May 10, 1988
Private Placement (Form 20), May 3, 1988

Teck Corporation

T.S.E. Material, May 3, 1988
Press Release, Apr. 25, 1988

Tejas Petroleum Resources Ltd.

Interim Financial Statements for 9 months
ended Mar. 31, 1988

Tele-Metropole Inc.

Interim Financial Statements for 6 months
ended Feb. 29, 1988

Telescan Technologies Inc.

Press Release, May 4, 1988

Tenneco Inc.

Form 10K for year ended Dec. 31, 1987

Thomson Newspapers Limited

Press Release, May 4, 1988
Dividend Notice, May 4, 1988

**THR Restaurant Group (Brampton)
Limited Partnership**

Private Placement (Form 20), Feb. 19, 1988

**THR Restaurant Group (Mississauga)
Limited Partnership**

Private Placement (Form 20), Feb. 19, 1988

**THR Restaurant Group (Newmarket)
Limited Partnership**

Private Placement (Form 20), Feb. 19, 1988

**THR Restaurant Group (Thornhill) Limited
Partnership**

Private Placement (Form 20), Feb. 19, 1988

**THR Restaurant Group (Whitby) Limited
Partnership**

Private Placement (Form 20), Feb. 19, 1988

THR Restaurant Group Holdings Limited Partnership

Private Placement (Form 20), Feb. 22, 1988

"Ticket to Heaven"

Audited Annual Financial Statement for year ended Dec. 31, 1987

Time Air Corporation

Press Release, May 3, 1988

Timminco Limited

Press Release, May 4, 1988

Press Release, May 4, 1988

Toburn Gold Mines Ltd.

Private Placement (Form 20), May 2, 1988

Toronto Credits, Ltd.Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 29, 1988**Toronto-Dominion Bank**

Press Release, May 5, 1988

Torstar CorporationDividend Notice, May 6, 1988
Press Release, May 6, 1988
Annual Information Form, May 9, 1988**Total Erickson Resources Ltd.**

Press Release, May 3, 1988

Total Petroleum (North America) Ltd.Press Release, Apr. 26, 1988
Form 10Q for 3 months ended Mar. 31, 1988**TransAlta Utilities Corporation**

Exempt Financing Notice, May 2, 1988

TransCanada PipeLines LimitedMaterial Change Report (Form 27), Apr. 28, 1988
Press Release, May 6, 1988**Transgold Resources Inc.**

Press Release, May 6, 1988

Tree Island Industries Ltd.

Press Release, May 6, 1988

Tricor Co. Ltd.

Private Placement (Form 20), Mar. 31, 1988

Tricor Holdings Company Inc.

Exhibits, Nov. 13, 1987

Trillium Telephone Systems Inc.

Press Release, May 6, 1988

Trilogy Resource Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Trimac Limited

T.S.E. Material, May 2, 1988

Trinity Resources Ltd.Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988**Triton Industries Inc.**Record Date (Policy 41), May 17, 1988
Annual Meeting Date, July 6, 1988**Tundra Gold Mines Limited**Press Release, Apr. 26, 1988
Press Release, May 2, 1988**Turbo Resources Limited**

Press Release, May 3, 1988

Twin Gold Mines Ltd.

Report of Acquisition (Reg. S-100), May 4, 1988

Report of Acquisition (Reg. S-100), May 4, 1988

Tyranex Gold Inc.Press Release, May 3, 1988
Record Date (Policy 41), May 31, 1988
Annual Meeting Date, July 6, 1988**UAP Inc.**

Press Release, May 4, 1988

Union Carbide Canada Limited

Application, May 3, 1988

Union Enterprises Ltd.Annual and Special Meeting Date, June 24, 1988
Press Release, May 3, 1988**Union Gas Limited**Press Release, May 4, 1988
Press Release, May 3, 1988**United Canso Oil & Gas Ltd.**

Press Release, Apr. 20, 1988

United Corporations LimitedDividend Notice, May 4, 1988
Press Release, May 5, 1988**United Keno Hill Mines Limited**

Certificate of Mailing, May 2, 1988

United Reef Petroleums LimitedInterim Financial Statements for 3 months ended Feb. 29, 1988
Private Placement (Form 20), Apr. 26, 1988**United Tire & Rubber Co. Limited**

Application, Apr. 29, 1988

Universal Registration

OSC Press Release, Apr. 29, 1988

USG Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 19, 1988

Utilicorp United Inc.Press Release, May 4, 1988
Press Release, May 4, 1988**Jerry Van**

Report of Acquisition (Reg. S-100), Apr. 20, 1988

Varity CorporationAnnual Report for year ended Jan. 31, 1988
Form 10K for year ended Jan. 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Press Release, May 2, 1988**Vestronix Corporation**Ruling/Order/Reasons, May 4, 1988
Prospectus, Apr. 29, 1988**VTL Venture Corp.**

Annual Report for year ended Dec. 31, 1987

Vulcan Packaging Inc.T.S.E. Material, Apr. 29, 1988
Schedule 14D-9 dated May 4, 1988, May 4, 1988
Press Release, May 5, 1988
Press Release, May 5, 1988
Directors' or Officers' Circular (Form 35), May 4, 1988
Valuation Report, Mar. 25, 1988**Wales & Royal Apartment Limited Partnership**

Private Placement (Form 20), Dec. 14, 1987

Waltaine Balance Fund

Signed Annual Report for the year ended December 31, 1987

Waltaine Dividend Growth Fund

Annual Report for the year ended December 31, 1987

Waltaine Income Fund

Annual Report for the year ended December 31, 1987

Waltaine Instant \$\$ Fund

Signed Annual Report for the year ended December 31, 1987

Warrington Inc.Record Date (Policy 41), May 25, 1988
Annual Meeting Date, June 30, 1988**Watson Lake Mines Limited**Record Date (Policy 41), May 31, 1988
Annual Meeting Date, July 5, 1988**West Fraser Timber Co. Ltd.**

Press Release, May 3, 1988

Westar Mining Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Western Resources Minerals LimitedAudited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 22, 1988**White Pass & Yukon Corporation Limited**

T.S.E. Material, Apr. 29, 1988

Winpak Ltd.

Press Release, May 5, 1988

Winteroad Resources Limited

Interim Financial Statements for 6 months ended Mar. 31, 1988

Witco Corporation

Annual Report for year ended Dec. 31, 1987

WMC Acquisition Corp.Report of Acquisition (Reg. S-100), Apr. 29, 1988
Letter to Shareholders, May 5, 1988**Wood Gundy Inc.**

Application, May 3, 1988

Xerox Canada Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Yuba American Gold, Ltd.

Private Placement (Form 20), Apr. 29, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alcan Aluminium Ltd.	Renewal A.I.F. Mar 24/88 Accepted May 03/88	---	---	---	---	---
Gulf Canada Resources Limited	Refiling A.I.F. Apr 26/88 Accepted May 06/88	---	---	---	---	---
Numac Oil & Gas Ltd.	Refiling A.I.F. Apr 25/88 Accepted May 11/88	---	---	---	---	---
Renaissance Energy Ltd.	Refiling A.I.F. May 10/88 Accepted May 11/88	---	---	---	---	---
Southam Inc.	Refiling A.I.F. May 05/88 Accepted May 10/88	---	---	---	---	---
Torstar Corporation	Refiling A.I.F. May 09/88 Accepted May 10/88	---	---	---	---	---
Westmin Resources Limited	Refiling A.I.F. Apr 13/88 Accepted May 11/88	---	---	---	---	---

11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Moneta Porcupine Mines Inc.	Rights Offering Apr 14/88 Accepted May 04/88	6,852,242 rights to subscribe for 1,522,720 common shares	4 1/2 rights and \$0.75 entitle the holder to acquire one common share	\$1,142,040	---	---

11.3 FILE WITHDRAWN - SIMPLIFIED PROSPECTUS AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
National Trust Global Fund II	Preliminary Prospectus Dec 09/87 Withdrawn May 09/88	---	---	---	---	---

11.4 FILES WITHDRAWN - PRELIMINARY PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
CMP 1987 Oil and Gas Development Program	Prospectus Oct 27/87 Withdrawn Mar 25/88	---	---	---	---	---
Highspire Capital Inc.	Prospectus Sept 23/87 Withdrawn Apr 06/88	---	---	---	---	---

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Associate Investors Limited	Prospectus Apr 27/88 Receipt May 09/88	mutual fund units	NAV	---	---	---
Canadian Natural Resource Fund	Prospectus May 06/88 Receipt May 10/88	mutual fund units	---	N/A	---	Gordon-Daly Grenadier Securities ALG Investments Limited Alon Investments Limited Bethmark Investments Limited Stanley Mourin Double A.J. Limited
Central Trust Mortgage Fund	Prospectus May 04/88 Receipt May 09/88	mutual fund units	NAV	---	Central Capital Financial Management Ltd.	Central Trust Company
Craftech Manufacturing Inc.	Prospectus Apr 29/88 Receipt May 10/88	Maximum 1,140,000 common shares including a secondary offering of 140,000 shares Minimum 300,000 common shares	\$1.85 per share	maximum \$1,665,000 minimum \$499,500	Yorkton Securities Inc. (Agents)	Steinman Holdings Inc.

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Heritage Scholarship Trust Plan (administered by Heritage Scholarship Trust Foundation)	Prospectus Apr 18/88 Receipt May 04/88	Scholarship Plan Units at a membership fee of \$100 each, minimum purchase of two Units	\$100 per unit, plus depository fees	---	Canadian American Financial Corp. (Canada) Limited (D)	Heritage Scholarship Trust Foundation
Vestronix Corporation	Prospectus Apr 29/88 Receipt May 05/88	6,045,628 rights to purchase 1,511,407 common shares	\$0.95 per common share	\$1,435,836 (if all rights exercised)	---	Frasco Management Ltd. Armaugh Corporation Robert Fraser

11.6 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Development Corporation	Prospectus May 06/88 Receipt May 09/88	\$100,000,000 8% convertible subordinated debentures	100 plus accrued interest, if any	\$97,937,500	Wood Gundy Inc. McLeod Young Weir Limited RBC Dominion Securities Inc. (U)	---
Bell Canada	Prospectus May 05/88 Receipt May 05/88	\$125,000,000 10.50% debentures, Series DX, due 1988	100	\$124,062,500	Wood Gundy Inc. Burns Fry Limited RBC Dominion Securities Inc. Richardson Greenshields of Canada Limited Levesque, Beaubien Inc. (U)	---

11.7 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Option Equity Fund	Propectus & A.I.F. Apr 26/88 Receipt May 09/88	mutual fund units	NAV	---	A.G.F. Management Limited (D)	---
AGF Special Fund Limited	Propectus & A.I.F. Apr 26/88 Receipt May 09/88	mutual fund shares	NAV	---	A.G.F. Management Limited (D)	---
Corporate Investors Stock Fund Limited	Propectus & A.I.F. Apr 27/88 Receipt May 09/88	mutual fund shares	NAV	---	A.G.F. Management Limited (D)	---
Corporate Investors, Limited	Propectus & A.I.F. Apr 27/88 Receipt May 09/88	mutual fund shares	NAV	---	A.G.F. Management Limited (D)	---
Cundill Security Fund	Propectus & A.I.F. Apr 29/88 Receipt May 10/88	mutual fund units	NAV	---	registered brokers and dealers (D)	---
Heartland Equity, Growth and Bond Funds	Propectus & A.I.F. May 05/88 Receipt May 10/88	mutual fund units	NAV	---	W.H. Stuart Securities Ltd. (D)	Heartland Family Investments Ltd.
Investors Bond Fund	Propectus & A.I.F. Apr 15/88 Receipt May 10/88	mutual fund units	NAV	---	Investors Syndicate Limited (D)	Investors Syndicate Limited

11.7 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F. (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Investors Money Market Fund	Propectus & A.I.F. Apr 15/88 Receipt May 10/88	mutual fund units	NAV	---	Investors Syndicate Limited (D)	Investors Syndicate Limited
Investors Retirement Mutual Fund	Propectus & A.I.F. Apr 15/88 Receipt May 10/88	mutual fund units	NAV	---	Investors Syndicate Limited (D)	Investors Syndicate Limited
Montreal Trust Investment Fund - Income Section Montreal Trust Investment Fund - Equity Section Montreal Trust Investment Fund - Dividend Section Montreal Trust Investment Fund - International Section Montreal Trust Investment Fund - Mortgage Section Montreal Trust Investment Fund - Money Market Section	Prospectus & A.I.F. May 02/88 Receipt May 04/88	mutual fund units	NAV	---	Montreal Trust Company of Canada (D)	---
RoyFund Equity Ltd. RoyFund Bond Fund RoyFund Money Market Fund RoyFund Balanced Fund	Propectus & A.I.F. May 05/88 Receipt May 06/88	mutual fund shares and units	N/A	N/A	RoyFund Distributors Ltd. (D)	United Bond & Share Limited

11.8 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
National Bank of Canada (National Issue - Quebec)	Prospectus May 10/88 Receipt May 11/88	\$75,000,000 10 7/8% convertible debentures due 1998 (unsecured) convertible into 10 7/8% deposit notes due 1998	99 5/8% and accrued interest, if any, to yield approximately 10.94% per annum	---	Merrill Lynch Canada Inc. Levesque, Beaubien Inc. Pemberton Securities Inc. Wood Gundy Inc. (U)	---

11.9 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Consumers Packaging Inc. (National Issue - Ontario)	Prospectus May 11/88 Receipt May 11/88	\$60,000,000 8% convertible subordinated debentures and \$40,000,000 \$1.75 first preferred shares, Series 1	exercise of one Class A special warrant per \$1,000 principal amount of debentures or exercise of one Class B special warrant per preferred share.	---	Gordon Capital Corporation (U)	---
Garden Lake Resources Ltd. (National Issue - Ontario)	Prospectus May 05/88 Receipt May 06/88	1,500,000 common shares	\$0.40 per share	---	Canarim Investment Corporation Ltd. (U)	---
PETRO-NIM 1988 Limited Partnership (National Issue - Ontario)	Prospectus Apr 28/88 Receipt May 05/88	10,000,000 limited partnership units, with a minimum subscription of \$5,000	\$10.00 per unit	---	Richardson Greenshields of Canada Limited Pemberton Securities Inc. Midland Doherty Limited (U)	---

11.10 RECEIVED - AMENDMENTS

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Canadian Entertainment Investors No. 2 and Company, Limited Partnership	Amendment No.1 May 03/88 Prospectus Mar 30/88		---	---	---	---	---
National Exploration Fund 1988 Limited Partnership	Amendment No.1 May 09/88 Prospectus Dec 11/87		---	---	---	---	---
Platinum Lake Technology Inc.	Amendment No.1 May 06/88 Prospectus Mar 24/88		---	---	---	---	---

11.11 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	DESCRIPTION OF SECURITY	NUMBER AND	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Columbia Forest Products Limited	Refiling A.I.F. Apr 21/88		---	---	---	---	---
Canadian Pacific Limited	Refiling A.I.F. May 04/88		---	---	---	---	---
International Thomson Organisation Limited	Refiling A.I.F. May 06/88		---	---	---	---	---
Jannock Limited	Refiling A.I.F. May 09/88		---	---	---	---	---

New Issues and Secondary Financings

11.11 RECEIVED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Rogers Communications Inc. (National Issue - Ontario)	A.I.F. May 05/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 DISCLOSURE SECTION - REPORT OF MATERIAL FILED FOR APRIL, 1988

DISCLOSURE SECTION COMPARATIVE STATISTICAL REPORT OF MATERIAL FILED FOR MONTH OF APRIL 1988

	1988	1987	January 1 - April 30, 1988	January 1 - April 30, 1987
Insider Trading Reports	2928	2282	12935	12292
Annual and Interim Financial Reports	1213	936	2994	2547
Take-Over Circulars	10	11	34	38
Proxy Solicitation and Information Circulars	473	440	1071	956
Miscellaneous Information to Shareholders	2950	1652	9263	5821
Report of Material Change	153	106	495	401
Private Placements	1173	1041	5777	4993

25.2 STATISTICS OF FILING FOR APRIL, 1988.

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STATISTICS OF FILINGS

Comparative monthly and cumulative dollar value of financial filings accepted April, 1988.

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000's)					
	MONTH			CUMULATIVE		
	1987	1988	1988	1987	1988	1988
	Equity	Debt	Equity	Debt	Equity	Debt
Film	-	-	9,100	-	9,100	-
Bank	-	-	-	-	-	-
Finance	-	-	397,419	350,000	397,419	350,000
Industrial	819,038	600,000	-	-	-	-
Natural Resource - Mining	13,020	-	3,908	-	3,908	-
: Junior	122,960	-	50,000	-	50,000	-
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	-
: Junior	91,283	132,250	34,000	132,250	34,000	-
: Other	-	-	-	-	-	-
Oil & Gas Program	-	-	-	-	-	-
S.B.D.C.	-	-	9,648	-	9,648	-
Miscellaneous	106,000	-	-	-	-	-
Real Estate Program	-	-	-	-	-	-
Trust Company	-	-	-	-	-	-
Sub Total	1,152,301	732,250	504,075	732,250	504,075	350,000
EXCHANGE OFFERING PROSPECTUSES						
Industrial	-	-	-	-	-	-
Natural Resource - Mining	4,300	-	1,000	-	1,000	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
Sub Total	4,300	-	1,000	-	1,000	-
EXEMPT FINANCINGS						
Form 20	597,809	483,649	430,492	320,496	430,492	320,496
Form 21	27,083	970	40,668	-	40,668	-
Sub Total	624,892	484,619	471,160	320,496	471,160	320,496
TOTAL	1,781,493	1,216,869	976,235	670,496	976,235	670,496
*Short Forms incl. above	465,265	507,250	227,069	350,000	227,069	350,000

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The Ontario Securities Commission

OSC Bulletin

May 20, 1988

Volume 11, Issue 20

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

Cadillac Fairview Tower
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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MAY 20, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

May 24, 1988
2:00 p.m. **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/ATH/FHC

May 27, 1988
10:00 a.m. **Allied Lyons PLC**

Nat'l Policy Statement No. 41
Ms. P. Healy and Ms. A. Raphael in
attendance for staff.

Panel: (to be announced)

June 6, 1988
10:00 a.m. **Moskalyk, Raymond R.**

s.8(2)
Ms. J. MacDonald in attendance for staff.

Panel: CS/PLW/MAT

June 8, 1988
10:00 a.m. **Nadir Shabahaz Zulquernain**

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988
10:00 a.m. **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

June 27, 1988
10:00 a.m.

Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec

s.122(1) & 124(1)
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: CS/PLW/FHC

Adjourned
sine die to be
brought back
on reasonable
notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Adjourned to
be brought
back on 5
days notice
no later the
July 30/88

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

Adjourned to
Sept. 12/88
10:00 a.m.
unless
brought back
earlier on 5
days notice

660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate

s.123
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to
be brought
back on 5
days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

1.2 NOTICE OF HEARINGS

1.2.1 ALLIED LYONS PLC - Notice of Hearing, Nat'l Policy Statement No.41

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

and

IN THE MATTER OF ALLIED LYONS PLC

NOTICE OF HEARING
(National Policy Statement No. 41)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing at its offices on the 18th Floor, 20 Queen Street West, Toronto, Ontario, commencing on Friday, the 27th day of May, 1988, at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held to consider the application of Allied Lyons PLC (the "Company") for an exemption from the requirements of National Policy Statement No. 41 under Part XI of such Policy.

UPON SUCH HEARING the Commission shall consider the following matters:

1. The Company was incorporated under the predecessor Act to the Companies Act, 1985 (England and Wales) (the "U.K. Act") on April 13, 1961 to effect the amalgamation of three British brewery groups, Ind Coope, Tetley Walker and Ansell's under the name Ind Coope Tetley Ansell Limited. The name of the Company was changed to Allied Breweries Limited on March 1, 1963 and on October 30, 1981, it was re-registered as a public limited company ("PLC") and changed its name to its current name. The registered and head office of the Company is located at Allied House, 156 St. John Street, London, EC1P 1AR England.

- 2 -

2. The Company is a widely-held public company whose ordinary shares are listed on The International Stock Exchange in London (the "LSE") and The Toronto Stock Exchange (the "TSE") and the Amsterdam, Brussels and Antwerp Stock Exchanges. The Company became a reporting issuer under the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") in July, 1987, when it filed and obtained a receipt under the Act for a final prospectus dated July 17, 1987 (the "Prospectus") in respect of an offering in Canada only of 17,700,000 of its ordinary shares. The Prospectus was also filed and receipts obtained therefor under the securities laws of each of the other provinces in Canada. At the Company's request, its ordinary shares are not eligible for The Canadian Depositary for Securities Limited or the Vancouver Stock Exchange Service Corp.
3. As at March 18, 1988, only 13,082,920 ordinary shares of the Company (representing approximately 1.79% of the issued ordinary shares of the Company) are held of record by an aggregate of 2165 shareholders with Canadian addresses, of which, 10,072,074 are held of record by an aggregate of 1313 shareholders with Ontario addresses. On the basis of forms filed through The Royal Trust Company (the Company's Canadian branch registrar and transfer agent) with Inland Revenue, United Kingdom to claim certain tax credits, The Royal Trust Company has estimated that as at March 18, 1988 of the 13,082,920 ordinary shares held of record by shareholders with Canadian addresses, approximately 5,500 non-registered shareholders held approximately 8,265,488 ordinary shares through intermediaries.
4. Pursuant to an order of the Commission dated July 23, 1987 (the "Order"), the Company has been granted dispensation from certain of the timely disclosure, continuous disclosure and reporting obligations under the Act. Similar orders were obtained, where required, from other securities regulatory authorities in Canada. Under the Order, the Company is required to file with the Commission and concurrently forward to shareholders in Ontario: (i) within 140 days from the end of the Company's financial year, the Company's Annual Report and Accounts together with a statement of reconciliation (the "Reconciliation") of United Kingdom Statements of Standard Accounting Practice ("U.K. GAAP") and generally accepted accounting principles in Canada; and (ii) within 60 days of the date to which the information is made up, semi-annual financial information for the first twenty-eight weeks of each financial year prepared in accordance with U.K. GAAP. The

- 3 -

semi-annual financial information is to include a Group Funds Statement and a statement referring to the most recent Reconciliation provided by the Company and indicating whether the subject matter of and accounting principles applicable to such Reconciliation have materially changed.

Under the Order, the Company was exempted from the proxy solicitation requirements under the securities laws of Ontario, provided that the form of proxy and proxy despatch material required under the laws of England and the rules of the LSE to be filed with the LSE and sent to shareholders resident in the United Kingdom are filed with the Commission and provided to shareholders in Ontario.

Similar orders granting dispensation to the Company from timely disclosure, continuous disclosure, reporting obligations and proxy solicitation requirements have been granted by the securities regulators in certain other provinces of Canada.

5. The Company intends to hold its next annual meeting on Wednesday, July 6, 1988 in London, England.

TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

DATED at Toronto this 19th day of May, 1988.



Julie Luce Farrell
Secretary to the Ontario
Securities Commission

1.3 PRESS RELEASES

1.3.1 INTERNATIONAL CONTAINERS INC. - JOSEPH NORMAN KOLTON - Press Release

May 17, 1988

INTERNATIONAL CONTAINERS INC.
JOSEPH NORMAN KOLTON

On April 29, 1988, the Ontario Securities Commission laid charges under the Securities Act against International Containers Inc. and one of its officers and directors Joseph Norman Kolton. The company is charged with 19 counts of trading in non-exempt securities in Ontario without registration. The individual accused is charged with 19 counts of authorizing, permitting or acquiescing in the offences committed by the company.

The Ontario Securities Commission issued a temporary cease trade order against International Containers Inc. on April 2, 1987 which was permanent on March 29, 1988.

The defendants' first appearance is scheduled for June 14, 1988 at 10:00 a.m. at Old City Hall, Courtroom #140.

Reference: John Twohig
Counsel
(416) 593-8300

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 AGF JAPAN FUND LIMITED - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of shares of the Fund pursuant to the Prospectus were June 10, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
AGF JAPAN FUND LIMITED

ORDER
(Subsection 61(5))

UPON the application of A.G.F. Management Limited (the "Applicant"), on behalf of AGF Japan Fund Limited (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

- the date of the simplified prospectus and annual information form for the Fund (the "Prospectus") filed pursuant to National Policy No. 36 in respect of the distribution of mutual fund shares of the Fund is April 30, 1987, and the final receipt in respect thereof is dated May 1, 1987;
- pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of shares of the Fund pursuant to the Prospectus was April 30, 1988;
- a pro forma simplified prospectus and annual information form were filed in respect of the Fund on March 17, 1988; and
- the review procedure with respect to the pro forma simplified prospectus and annual information form has not yet been completed and an extension of the lapse date for distribution of shares of the Fund pursuant to the Prospectus will enable a resolution of the outstanding deficiencies and enable final material on behalf of the Fund to be filed with the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund shares of the Fund pursuant to the Prospectus, are hereby extended to the times that would be applicable if the lapse date for distribution of shares of the Fund pursuant to the Prospectus were June 10, 1988.

May 17th, 1988.

"Charles Salter"

"A.T. Holland"

- the Fund is an open-end mutual fund incorporated under the laws of Canada;
- the Applicant is the manager of the Fund;
- the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or regulation thereunder;

2.1.2 PRINCETON GOLD MINES LIMITED - cl.79(b)(iii) - O.S.C. Policy 2.6

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to the occurrence of a material change in issuer's affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

OSC Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PRINCETON GOLD MINES LIMITED

ORDER

(Clause 79(b)(iii) - O.S.C. Policy 2.6)

UPON the application of Princeton Gold Mines Limited (the "Issuer"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 11th, 1988.

"D.V. Vaccari"

2.1.3 CANADIAN ENTERTAINMENT INVESTORS NO. 2 AND COMPANY, LIMITED PARTNERSHIP AND CANADIAN ENTERTAINMENT INVESTORS (C.E.I.) ACQUISITIONS INC. - cl.100c(2)(c)

Headnote

Take-over bid exempted from the requirements of ss. 94, 95, 97 and 99 where bid fully disclosed in prospectus and would be an exempt issuer bid if made by the issuer rather than by an affiliate of the issuer.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 92(3), 94, 100c(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CANADIAN ENTERTAINMENT INVESTORS NO. 2
AND COMPANY, LIMITED PARTNERSHIP

AND

IN THE MATTER OF
CANADIAN ENTERTAINMENT INVESTORS (C.E.I.)
ACQUISITIONS INC.

ORDER

(Clause 100c(2)(c))

UPON the application of Canadian Entertainment Investors of Canadian Entertainment Investors (C.E.I.) Acquisitions Inc. ("Acquisitions"), Canadian Entertainment Investors (C.E.I.) Management Inc., the general partner (the "General Partner") of Canadian Entertainment Investors No. 2 and Company, Limited Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting Acquisitions from certain requirements of Part XIX of the Act in connection with an offer by Acquisitions to purchase all of the outstanding limited partnership units of the Partnership (the "Units");

AND UPON it being represented by Acquisitions and the General Partner to the Commission that:

1. the Partnership is a limited partnership formed under the laws of the Province of Quebec that will hold an interest in a feature length motion picture (the "Film");
2. a preliminary prospectus dated January 25, 1988 and amendment thereto dated February 23, 1988 relating to an issue of Units in the Partnership has been filed with the Commission pursuant to the Act, which Units carry with them the right to sell to Acquisitions as hereafter referred to;

3. a black-lined draft final prospectus dated March 24, 1988 (the "Draft Prospectus") describes the terms of the right to sell the Units to Acquisitions;
 4. subscribers of Units (the "Limited Partners") must purchase a minimum of five (5) Units;
 5. the Units will carry with them the right to sell (the "Put Option") such Units to Acquisitions on December 15, 1989 for a price equal to the fair market value thereof as at November 1, 1989 (the "Valuated Amount") as determined by an independent valuator (the "Valuator"), provided that the Valuated Amount does not exceed \$4,100 per Unit. In the event the Valuated Amount exceeds \$4,100 per Unit, Acquisitions will be obliged to offer to purchase all the Units at a price to be determined by Acquisitions, such price in any event not to be less than \$4,100 per Unit;
 6. as described in the Draft Prospectus, the General Partner has undertaken to issue a reporting letter to the Limited Partners on or before November 15, 1989;
 - a. indicating and describing the agreements entered into with respect to the exploitation of the Film;
 - b. indicating and describing the revenues to be remitted to the Partnership;
 - c. indicating and describing the projected revenues from the exploitation of the Film including the right to record and publish the music contained in the Film and the available merchandising, screenplay and book publishing rights;
 - d. including a copy of the report of the Valuator establishing the Valuated Amount on November 1, 1989, unless Acquisitions has already forwarded a copy of such report to the Limited Partners;
 - e. advising the Limited Partners of their right to sell pursuant to the Put Option and including, unless Acquisitions has already done so, a copy of a form of notice of exercise of Put Option; and
 - f. including the recommendation of the General Partner to exercise or not to exercise the Put Option;
 7. Limited Partners will be deemed to have exercised their Put Option if they do not notify Acquisitions to the contrary by December 15, 1989;
 8. as described in the Draft Prospectus, in the event that Limited Partners exercise their Put Option in respect of seventy-five percent (75%) or more of the Units issued and outstanding at that time, Acquisitions shall have the right (the "Follow-up Right") to acquire on December 27, 1989, all the Units which remain outstanding at the price for each Unit that was the purchase price under the Put Option. Upon the exercise of the Follow-up Right, Limited Partners will be deemed to have sold and Acquisitions will be deemed to have acquired the Units on December 27, 1989;
 9. the Draft Prospectus also states that Acquisitions' commitment to purchase Units will be secured by an irrevocable bank letter of credit issued by a major bank;
 10. Acquisitions is an affiliate of the General Partner of the Partnership;
 11. the Limited Partners will not be obligated to tender their Units to Acquisitions pursuant to the Put Option or Follow-up Right except as described in paragraphs 7 and 8 above;
 12. the Units are transferable but there is no market for them; and
 13. the sales made pursuant to the Put Option and Follow-up Right would be exempt from Part XIX of the Act by virtue of subsections 92(3)(b) and 92(3)(a), respectively, but for the fact that the purchaser will not be the issuer of the Units;
- AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;
- NOW THEREFORE IT IS ORDERED, pursuant to clause 100c(2)(c) of the Act, that the purchase by Acquisitions and the sale by Limited Partners of Units under the Put Option or Follow-up Right be and are hereby exempted from the requirements of sections 94, 95, 97 and 99 of the Act if completed as described in the Draft Prospectus.
- March 30th, 1988.
- "Charles Salter" "M.A. Taschereau"

**2.1.4 NATIONAL EXPLORATION FUND 1987
LIMITED PARTNERSHIP - cl. 79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NATIONAL EXPLORATION FUND
1987 LIMITED PARTNERSHIP

ORDER
(Clause 79(b)(iii))

UPON the application of National Exploration Fund 1987 Limited Partnership (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

**2.1.5 NATIONAL EXPLORATION FUND 1988
LIMITED PARTNERSHIP - cl.79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NATIONAL EXPLORATION FUND
1988 LIMITED PARTNERSHIP

ORDER
(Clause 79(b)(iii))

UPON the application of National Exploration Fund 1988 Limited Partnership (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

**2.1.6 LE MARQUIS HOTEL LIMITED
PARTNERSHIP - cl.79(b)(iii)**Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
LE MARQUIS HOTEL LIMITED PARTNERSHIP

ORDER
(Clause 79(b)(iii))

UPON the application of Le Marquis Hotel Limited Partnership (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Commission that the exemption should continue.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.7 DATALINE INC. - s.82 & O.B.C.A. - ss.1(6)Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE
ONTARIO BUSINESS CORPORATIONS ACT,
S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF
DATALINE INC.

ORDER

(Securities Act - Section 82 &
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of Dataline Inc., a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4, as amended;

AND UPON it being represented that Dataline Inc. now has fewer than fifteen security holders;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that Dataline Inc. is deemed to have ceased to be a reporting issuer for the purposes of that Act;

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Business Corporations Act, S.O. 1982, c. 4 that Dataline Inc. is deemed to have ceased to be offering its securities to the public for the purposes of that Act.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.8 BOLTON TREMBLAY CANADA CUMULATIVE FUND, BOLTON TREMBLAY INCOME FUND, BOLTON TREMBLAY INTERNATIONAL FUND AND BOLTON TREMBLAY MONEY FUND - ss.61(5)Headnote

Order pursuant to subsection 61(5) to extend lapse date for mutual fund prospectus and annual information form to facilitate preparation of financial statements as at most recent year end for other mutual funds to be included in refiling prospectus and annual information form.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1)(b), 61(2)(a), 61(2)(b), 61(2)(c), 61(5).

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BOLTON TREMBLAY CANADA CUMULATIVE FUND,
BOLTON TREMBLAY INCOME FUND,
BOLTON TREMBLAY INTERNATIONAL FUND,
AND BOLTON TREMBLAY MONEY FUND

ORDER

(Subsection 61(5))

UPON the application of Bolton Tremblay Funds Inc. (the "Manager") on behalf of Bolton Tremblay Canada Cumulative Fund, Bolton Tremblay Income Fund, Bolton Tremblay International Fund and Bolton Tremblay Money Fund (collectively, the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Manager to the Commission that:

1. The Funds are each open ended mutual fund trusts established under the laws of Ontario;
2. On May 19, 1987 the Director of the Commission issued a receipt for a final simplified prospectus and annual information form each dated May 8, 1987 (collectively, the "1987 Prospectus") filed on behalf of the Funds;
3. Pursuant to clause 61(1)(b) of the Act, the lapse date for the distribution of units of the Funds pursuant to the 1987 Prospectus is May 8, 1988;
4. In accordance with clause 61(2)(a) of the Act, a pro forma simplified prospectus and draft annual information form for each of the Funds, Bolton Tremblay Bond and Mortgage Fund, Bolton Tremblay

Canadian Balanced Fund, Bolton Tremblay Discovery Fund, Planned Resources Fund Ltd. ("Planned Resources") and Taurus Fund Limited ("Taurus") each dated March 10, 1988 (the "Pro Forma Materials") were filed with the Commission;

5. The Pro Forma Materials were filed pursuant to National Policy No. 1 in each of the provinces and territories of Canada with Ontario having been selected as the principal jurisdiction for such filing;
6. A final simplified prospectus and annual information form ("Final Materials") are required to be filed no later than May 8, 1988 pursuant to clause 61(2)(b) of the Act;
7. The Director has provided the Manager with comments on the Pro Forma Materials and forwarded to the Manager the comments of the securities regulatory authorities in the territories and other provinces;
8. One of the Director's comments was to require that the annual audited financial statements for Planned Resources and Taurus prepared as at March 31, 1988, the fiscal year end for such funds, be filed with the Commission and sent or made available to shareholders or prospective shareholders of Planned Resources and Taurus, as the case may be, prior to the filing of Final Materials;
9. The audited annual financial statements for Planned Resources and Taurus are not available and an extension of the lapse date is required to permit such financial statements to be completed; and
10. The Funds are not in default of any requirement of the Act or the regulation thereunder;

AND UPON THE COMMISSION being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by clauses 61(2)(b) and 61(2)(c) of the Act, as they apply to the distribution of the mutual fund units of the Funds are hereby extended to the times that would be applicable if the lapse date for the 1987 Prospectus was June 10, 1988.

May 11th, 1988.

"A.T. Holland"

"Charles Salter"

2.1.9 GREEN LINE U.S. INDEX FUND AND GREEN LINE CANADIAN INDEX FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Funds pursuant to the Prospectuses were June 6, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GREEN LINE U.S. INDEX FUND AND
GREEN LINE CANADIAN INDEX FUND

ORDER (Subsection 61(5))

UPON the application of A.G.F. Management Limited (the "Applicant"), on behalf of Green Line U.S. Index Fund and Green Line Canadian Index Fund (the "Funds"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Funds are unincorporated open-end mutual fund trusts created by declarations of trust dated as of July 11, 1986 and June 21, 1985, respectively, as amended (the "Declarations of Trust");
2. the Applicant is the trustee and manager of the Funds pursuant to the Declarations of Trust;
3. the Funds are reporting issuers as defined in the Act and are not in default of any of the requirements of the Act or regulation thereunder;
4. the date of the simplified prospectuses and annual information forms for each of the Funds, filed pursuant to National Policy No. 36 of the Act (the "Prospectuses") in respect of the distribution of mutual fund units of the Funds, is April 24, 1987 and of the final receipts obtained therefor, April 27, 1987;
5. pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of units of the Funds pursuant to the Prospectuses was April 24, 1988;

6. pro forma simplified prospectuses and annual information forms were filed in respect of the Funds on March 14, 1988;
7. the Applicant and The Toronto-Dominion Bank (the "Bank"), as sales agent for the Funds, wish to conclude the negotiations with respect to the proposed transfer of the management and distribution arrangements with respect to the Funds and to convene a unitholders meeting where unitholders would consider the proposed changes;
8. the Applicant and the Bank wish to file final simplified prospectuses and annual information forms with respect to the Funds that would disclose all proposed changes; and
9. to permit such negotiations to be concluded and such disclosure to be made, an extension of the lapse date of the distribution of units of the Funds pursuant to the Prospectuses is necessary;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of mutual fund units of the Funds pursuant to the Prospectuses, are hereby extended to the times that would be applicable if the lapse date for distribution of units of the Funds pursuant to the Prospectuses were June 6, 1988.

May 13th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.1.10 BET PUBLIC LIMITED COMPANY - s.140

Headnote

Order under section 140 varying the order under paragraphs 79(b), 87(2)(b) and subparagraph 17(2)(a)(ii) dated November 6, 1987 to permit the Applicant to file annual financial statements for the years ending March 31, 1988 and 1989 without complying with Section 3460 of the Handbook of the Canadian Institute of Chartered Accountants.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140, p. 79(b).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
BET PUBLIC LIMITED COMPANY

ORDER (Section 140)

UPON the application by BET Public Limited Company (the "Applicant"), a public limited company incorporated under the laws of England, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), varying an order dated November 6, 1987 (the "Original Order") made by the Commission pursuant to paragraph 79(b) of the Act, to permit the Applicant to file annual financial statements for the years ending March 31, 1988 and 1989 without complying with Section 3460 of the Handbook of the Canadian Institute of Chartered Accounts (the "CICA Handbook");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a public limited company incorporated under the laws of England on October 26, 1896 and is a reporting issuer not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
2. the Applicant employs approximately 100,000 people in over 30 countries and has several hundred direct and indirect subsidiaries;
3. recent recommendations contained in Section 3460 of the CICA Handbook, which are effective for fiscal year ends commencing after December 1, 1986, set out new rules for the determination of pension expenses in Canada; the new Canadian rules parallel those adopted in the United States, which, for pension plans outside the United States, are not to come into effect until fiscal year ends commencing after December 15, 1988;

4. the Applicant's pension expense for the year ended March 31, 1987 totalled 15.5 million pounds or approximately 10% of operating income of 150.2 million pounds and less than 1% of net revenues;
5. the Applicant's annual pension plan contributions are based on actuarially-computed amounts and, as of the most recent actuarial valuations, pension plan assets exceeded accumulated plan benefits for all significant defined benefit plans;
6. the Applicant, in consultation with its actuaries and auditors, is proceeding to develop a plan to comply with the recommendations contained in Section 3460 of the CICA Handbook and, to simplify the process, proposes to combine a number of its pension plans; and
7. given the number of its pension plans presently in existence and the Company's multinational operations, compliance with Section 3460 of the CICA Handbook prior to the scheduled implementation of FASB 87 and prior to its pension plan rationalization would impose an undue burden on the Applicant;

the date of such financial statements or, if such material change has occurred, a summary of the material changes in subject matter or accounting policies.

May 17th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

AND UPON the Commission being of the opinion that to so order would not be prejudicial to the public interest;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 140 of the Act that the Original Order be varied by deleting subparagraphs 2(b)(i) and (ii) of the Original Order and substituting therefor the following:

- i. together with its annual financial statements, a statement of reconciliation of U.K. GAAP and Canadian GAAP similar to that contained in the Applicant's prospectus, except that, in lieu of covering in such statement of reconciliation the pension reporting standards set out in Section 3460 of the Handbook of the Canadian Institute of Chartered Accountants (the "CICA Handbook") for the years ending March 31, 1988 and 1989, the Applicant provides a statement summarizing the material differences between Section 3460 of the CICA Handbook and the pension reporting standards applied by the Applicant under U.K. GAAP; and
- ii. together with its interim financial statements, either (A) a statement of reconciliation of U.K. GAAP and Canadian GAAP except as provided in (i) with respect to Section 3460 of the CICA Handbook or (B) a statement referring the reader to the statement of reconciliation of U.K. GAAP and Canadian GAAP which accompanied the most recent annual financial statements and indicating that the subject matter of such reconciliation and the accounting principles applicable thereto have not changed materially since

2.1.11 SAVINGS AND INVESTMENT TRUST "H" FUND - ss. 117(2), 113(2)

Headnote

Subclause 117(2)(a)(ii) - Order exempting mortgage mutual fund from clause 114(2)(b) of the Act which prohibits the fund's portfolio manager from purchasing or selling mortgages to a "responsible person" - such mortgage purchases and sales to be permitted if made in accordance with National Policy No. 29.

Subsection 113(2) - Order exempting trustee and manager from monthly reporting to Commission of non-arm's length transactions provided semi-annual disclosure made to unitholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 113(1), 113(2), 114(1), 114(2), 117(2).

Regulations Cited

Form 39.

Policies Cited

National Policy No.29.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SAVINGS AND INVESTMENT TRUST "H" FUND

ORDER

(Subsections 117(2) and 113(2))

UPON the application of Savings and Investment Trust (the "Trustee"), the trustee (the "Fund"), manager and distributor of the Savings and Investment Trust "H" Fund, for an order pursuant to subsections 117(2) and 113(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the Trustee be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase or sell mortgages from the account of the Trustee or lending institutions affiliated with the Trustee, and that the Trustee be exempted from clauses 113(1)(a) and (c) of the Act which require the filing of a report by the Trustee with respect to each transaction of purchase and sale between the Fund and the Trustee;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by a Declaration of Trust dated October 1, 1974, and amended December 16, 1986;
2. the Trustee is the trustee, manager and distributor of the Fund and acts as the portfolio manager of the Fund;
3. the Fund's portfolio of securities consists primarily of mortgages purchased from the Trustee;
4. the Trustee is a "responsible person" as defined in subsection 114(1) of the Act;
5. pursuant to the provisions of clause 114(2)(b) of the Act, the Trustee, as portfolio manager of the Fund, is prohibited from purchasing securities from, or selling securities to, any "responsible person" as defined in subsection 114(1) of the Act, so that the Fund is prohibited from purchasing mortgages from, or selling mortgages to, responsible persons, notwithstanding such purchases and sales are expressly contemplated by National Policy No. 29;
6. where satisfied in the circumstances of the case that there is adequate justification for so doing, the Commission is empowered by subclause 117(2)(a)(ii) of the Act, among other things, to exempt the Trustee from the requirements of clause 114(2)(b) of the Act;
7. the provisions of National Policy No. 29 govern the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm's length, and provide adequate protection to investors in this regard, so that the protection to the investing public intended to be afforded by the provisions of clause 114(2)(b) of the Act with respect to the purchase or sale of mortgages are unnecessary in the circumstances of this case;
8. the provisions of clause 113(1)(a) of the Act require the filing of a report by the Trustee (which report shall be in Form 39) with respect to each transaction of purchase and sale between the Fund and the Trustee within 30 days after the end of the month in which such transaction occurs, such report to state the issuer of the securities purchased or sold, the class or designation of the securities, the amount or number of securities and the consideration;
9. where satisfied it would not be prejudicial to the public interest to do so, the Commission is empowered by subsection 113(2) of the Act, among other things, to order that subsection 113(1) does not apply to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, the Trustee; and
10. to the extent that the Fund is purchasing mortgages from, or selling mortgages to, the Trustee, the class or designation of securities will be mortgages. The amount or number of securities and their cost of acquisition are set out in the financial statements of the Fund filed with the Commission on a semi-annual basis, so that the information required by Form 39 is provided to the Commission pursuant to the fulfillment by the Fund of its continuous disclosure obligation.

tion for granting an order pursuant to subclause 117(2)(a)(ii) of the Act and that it would not be prejudicial to the public interest to grant an order pursuant to subsection 113(2) of the Act;

IT IS ORDERED THAT:

- A. pursuant to subclause 117(2)(a)(ii) of the Act, the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages by the Fund from, or the sale of mortgages by the Fund to, the Trustee; and
- B. pursuant to subsection 113(2) of the Act, the provisions of clauses 113(1)(a) and (c) of the Act will not apply to the Trustee with respect to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, the Trustee, provided that the Trustee shall cause the Fund to deliver to each of its unitholders on a semi-annual basis a statement of portfolio securities transactions prepared in accordance with the Regulation made under the Act, which statement shall disclose;
 - i. the total number of mortgages purchased or sold during the period reported on that were effected with the Trustee;
 - ii. the total cost of mortgages purchased from the Trustee and the total consideration for mortgages sold to the Trustee during the period reported on; and
 - iii. the total origination fees paid by the Fund to the Trustee during the period reported on.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.12 GLOBAL GOVERNMENT PLUS FUND LIMITED - cl.79(b)(iii)

Headnote

Issuer exempted from the requirement to file pursuant to subsection 76(1) of the Act and from the requirement to send pursuant to section 78 of the Act, interim financial statements for the three month period ending March 31, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GLOBAL GOVERNMENT PLUS FUND LIMITED

ORDER (Clause 79(b)(iii))

UPON the application of Global Government Plus Fund Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. the Issuer was incorporated under the laws of Bermuda on November 9, 1987;
2. the Issuer is not required by its governing corporate legislation to prepare and distribute interim financial statements;
3. the Issuer is a reporting issuer under the Act as of February 17, 1988, being the date a receipt was issued by the Commission for a final prospectus of the Issuer dated February 17, 1988 offering shares of common stock of the Issuer (the "Prospectus");
4. the shares of the common stock of the Issuer issued pursuant to the Prospectus have been approved for listing on The Toronto Stock Exchange (the "TSE");
5. the Issuer received the proceeds of the offering of shares of common stock made pursuant to the Prospectus on February 29, 1988, prior to which date the Company did not carry on business;
6. the financial statements of the Issuer for the three month period ending March 31, 1988 would reflect investment activity for the period from February 29, 1988 to March 31, 1988;

7. as of March 25, 1988, approximately sixty-nine per cent of the net asset value of the Issuer was invested in securities in accordance with the investment objective, policies and restrictions of the Issuer, while the remainder was invested in short-term securities;
8. the net asset value of the Issuer will be determined no less frequently than weekly and published in the financial press;
9. the Issuer intends to deliver to its non-registered shareholders a return card providing such shareholders with the opportunity to be placed on the supplemental mailing list of the Issuer, in accordance with National Policy No. 41;
10. the Issuer will realize a saving of the significant expense of mailing the interim financial statements for the three month period ending March 31, 1988 to all of its shareholders, a substantial number of whom are not expected to indicate an interest in receiving interim financial statements by requesting that their name be placed on the Issuer's supplemental mailing list; and
11. the Issuer is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;

AND UPON the Commission being of the opinion that to so order would not be prejudicial to the public interest;

AND UPON being satisfied that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from the requirement to file with the Commission pursuant to subsection 76(1) of the Act and to send to its security holders pursuant to section 78 of the Act, interim financial statements of the Issuer for the three month period ending March 31, 1988.

May 17th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.1.13 CO-OPERATIVE TRUST COMPANY OF CANADA INCOME FUND - ss. 117(2), 113(2)

Headnote

Subclause 117(2)(a)(ii) - Order exempting mortgage mutual fund from clause 114(2)(b) of the Act which prohibits the fund's portfolio manager from purchasing or selling mortgages to a "responsible person" - such mortgage purchases and sales to be permitted if made in accordance with National Policy No. 29.

Subsection 113(2) - Order exempting trustee and manager from monthly reporting to Commission of non-arm's length transactions provided semi-annual disclosure made to unit-holders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 113(1), 113(2), 114(1), 114(2), 117(2).

Regulations Cited

Form 39.

Policies Cited

National Policy No.29.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CO-OPERATIVE TRUST COMPANY OF CANADA
INCOME FUND

ORDER

(Subsections 117(2) and 113(2))

UPON the application of Co-operative Trust Company of Canada (the "Trustee"), the trustee and manager of the Co-operative Trust Company of Canada Income Fund (the "Fund"), for an order pursuant to subsections 117(2) and 113(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the Trustee be exempted from the requirements of clause 114(2)(b) of the Act so that it may cause the Fund to purchase or sell mortgages from the account of the Trustee, and that the Trustee be exempted from clauses 113(1)(a) and (c) of the Act which require the filing of a report by the Trustee with respect to each transaction of purchase and sale between the Fund and the Trustee;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust created by a Declaration of Trust dated April 1, 1967, and amended September 1, 1977, March 23, 1982 and March 31, 1987;
2. the Trustee is the trustee and manager of the Fund and acts as the portfolio manager of the Fund;
3. the Fund's portfolio of securities consists primarily of mortgages purchased from the Trustee;
4. the Trustee is a "responsible person" as defined in subsection 114(1) of the Act;
5. pursuant to the provisions of clause 114(2)(b) of the Act, the Trustee, as portfolio manager of the Fund, is prohibited from purchasing securities from, or selling securities to, any "responsible person" as defined in subsection 114(1) of the Act, so that the Fund is prohibited from purchasing mortgages from, or selling mortgages to, responsible persons, notwithstanding such purchases and sales are expressly contemplated by National Policy No. 29;
6. where satisfied in the circumstances of the case that there is adequate justification for so doing, the Commission is empowered by subclause 117(2)(a)(ii) of the Act, among other things, to exempt the Trustee from the requirements of clause 114(2)(b) of the Act;
7. the provisions of National Policy No. 29 govern the acquisition of mortgages by a mutual fund from lending institutions with whom such fund does not deal at arm's length, and provide adequate protection to investors in this regard, so that the protection to the investing public intended to be afforded by the provisions of clause 114(2)(b) of the Act with respect to the purchase or sale of mortgages are unnecessary in the circumstances of this case;
8. the provisions of clause 113(1)(a) of the Act require the filing of a report by the Trustee (which report shall be in Form 39) with respect to each transaction of purchase and sale between the Fund and the Trustee within 30 days after the end of the month in which such transaction occurs, such report to state the issuer of the securities purchased or sold, the class or designation of the securities, the amount or number of securities and the consideration;
9. where satisfied it would not be prejudicial to the public interest to do so, the Commission is empowered by subsection 113(2) of the Act, among other things, to order that subsection 113(1) does not apply to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, the Trustee; and
10. to the extent that the Fund is purchasing mortgages from, or selling mortgages to, the Trustee, the class or designation of securities will be mortgages. The amount or number of securities and their cost of acquisition are set out in the financial statements of the Fund filed with the Commission on a semi-annual basis, so that the information required by Form 39 is provided to the Commission pursuant to the fulfillment by the Fund of its continuous disclosure obligations;

AND UPON being satisfied that there is adequate justification for granting an order pursuant to subclause 117(2)(a)(ii) of the Act and that it would not be prejudicial to the public interest to grant an order pursuant to subsection 113(2) of the Act;

IT IS ORDERED THAT:

- A. pursuant to subclause 117(2)(a)(ii) of the Act, the provisions of clause 114(2)(b) of the Act will not apply to the Fund in connection with the purchases of mortgages by the Fund from, or the sale of mortgages by the Fund to, the Trustee; and
- B. pursuant to subsection 113(2) of the Act, the provisions of clauses 113(1)(a) and (c) of the Act will not apply to the Trustee with respect to purchases of mortgages by the Fund from, or sales of mortgages by the Fund to, the Trustee, provided that the Trustee shall cause the Fund to deliver to each of its unitholders on a semi-annual basis a statement of portfolio securities transactions prepared in accordance with the Regulation made under the Act, which statement shall disclose;
 - i. the total number of mortgages purchased or sold during the period reported on that were effected with the Trustee;
 - ii. the total cost of mortgages purchased from the Trustee and the total consideration for mortgages sold to the Trustee during the period reported on; and
 - iii. the total origination fees paid by the Fund to the Trustee during the period reported on.

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.14 CANTEL INC. - cl.100c(2)(c)Headnote

Purchase by issuer of its securities from authorized dealers exempted from issuer bid requirements of Act - relationship similar to that of employer/employee.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 92(3)(d), 94, 95, 96, 97, 99, cl. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANTEL INC.

ORDER
(Clause 100c(2)(c))

UPON the application of Cantel Inc. ("Cantel") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that purchases by Cantel from time to time of Class B Subordinate Voting Shares (the "Shares") from its authorized dealers (the "Dealers") issued to the Dealers pursuant to a share purchase plan (the "Plan") dated July 1, 1985 are not subject to sections 94, 95, 96, 97 and 99 of the Act;

AND UPON reading the application and the recommendations of the Staff of the Commission;

AND UPON Cantel having representing to the Commission that:

1. Cantel is incorporated under the Canada Business Corporations Act and has been a reporting issuer under the provisions of the Act since November 24, 1987;
2. Cantel operates a cellular radio telephone system in certain municipalities in Canada, and markets its telephone system through the Dealers;
3. The Dealers are parties to an authorized dealer agreement with Cantel;
4. There are currently Shares outstanding which have been issued under the Plan and Cantel proposes to issue up to a total of 1,301,563 Shares, from time to time, to the Dealers pursuant to the Plan;
5. By a ruling dated November 10, 1986, the Commission exempted issuances of Shares to Dealers pursuant to the Plan from the requirements of sections 24 and 52 of the Act, subject to certain terms and conditions; and
6. There is currently no published market for securities of Cantel;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Cantel is exempted from sections 94, 95, 96, 97 and 99 of the Act in respect of purchases by Cantel of Shares from its Dealers and former Dealers provided that, if there is a published market in respect of the Shares,

- a. the value of the consideration paid for any of the Shares acquired does not exceed the market price of the Shares at the date of the acquisition determined in accordance with the regulations to the Act; and
- b. the aggregate number of Shares acquired by Cantel within a period of 12 months in reliance upon this order does not, when taken together with the Shares acquired by Cantel for the same period pursuant to clause 92(3)(d) of the Act, exceed 5% of the Shares issued and outstanding at the commencement of the 12 month period.

May 13th, 1988.

"Charles Salter"

"J.W. Blain"

2.1.15 WOOD GUNDY INC., 764046 ONTARIO LIMITED AND BANCSHARE PORTFOLIO CORP. - cl.100c(2)(c)

Headnote

Reorganization of wholly-owned subsidiaries - no change in indirect ownership - offer made by wholly-owned subsidiary to sole shareholder of target company where there is no published market for shares of target company exempted from sections 94 to 99 of the Act.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WOOD GUNDY INC.,
764046 ONTARIO LIMITED
AND BANCSHARE PORTFOLIO CORP.

ORDER
(Clause 100c(2)(c))

UPON the application by Wood Gundy Inc. ("WGI") and 764046 Ontario Limited ("Newco") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting The Wood Gundy Corporation ("TWGC"), WGI and Newco from the requirements of sections 94 to 99 of the Act with respect to the sale of all of the outstanding common shares of Bancshare Portfolio Corp. ("Bancshare") by WGI to Newco;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. Bancshare is incorporated under the laws of Ontario by Letters Patent dated June 19, 1958;
2. The authorized capital of Bancshare consists of 1000 common shares and 2,550,000 Preferred Shares of which 375 common shares and 2,550,000 Preferred Shares are issued and outstanding as at the date hereof;
3. All of the common shares of Bancshare are owned beneficially and of record by WGI;
4. Bancshare became a reporting issuer under the Act on June 25, 1986 when it received a receipt for a prospectus in connection with the issuance of preferred shares and portfolio instalment receipts. The preferred shares and portfolio instalment receipts of Bancshares are listed on The Toronto Stock Exchange and the Montreal Exchange and Bancshare is not on the list of defaulting issuers maintained pursuant to section 71(9) of the Act;
5. TWGC was incorporated under the laws of Ontario by articles of incorporation dated October 15, 1982. The authorized capital of TWGC consists of

50,000,000 common shares of which 18,000,000 are issued and outstanding on the date hereof. TWGC currently has 607 shareholders, all of whom are employees or former employees of wholly-owned subsidiaries of TWGC. TWGC is not a reporting issuer as defined in the Act and none of the shares of TWGC is listed on a stock exchange;

6. WGI was amalgamated under the laws of Ontario by articles of amalgamation dated December 1, 1987. The authorized capital of WGI consists of 50,000,000 common shares of which 16,000,000 are issued and outstanding on the date hereof. All of the issued and outstanding shares of WGI are owned beneficially and of record by TWGC. WGI is registered as an investment dealer under the Act. WGI is not a reporting issuer as defined in the Act and none of the shares of WGI is listed on a stock exchange;
7. Newco was incorporated under the laws of Ontario by articles of incorporation dated March 11, 1988. The authorized capital of Newco consists of an unlimited number of common shares of which one share is issued and outstanding on the date hereof. Newco is wholly-owned by TWGC and was acquired by it for the purpose of the transactions outlined below. Newco is not a reporting issuer as defined in the Act and none of the shares of Newco is listed on a stock exchange;
8. TWGC has entered into a letter of intent dated January 22, 1988 with the Canadian Imperial Bank of Commerce ("CIBC") providing for the purchase by CIBC of approximately a 65% interest in the outstanding shares of TWGC. Upon the acquisition of control of TWGC by CIBC, a change of control of Bancshare for the purposes of the Income Tax Act (Canada) would also occur. This would result in certain negative income tax consequences for Bancshare;
9. Pursuant to an agreement dated June 25, 1986 between WGI and Bancshare, WGI has agreed to provide funding to Bancshare to satisfy certain liabilities, including income tax liabilities;
10. To avoid the negative income tax consequences to Bancshare and the resulting costs to WGI, it is proposed that TWGC, which is the sole shareholder of Newco, will cause the issued and outstanding share capital of Newco to be subdivided and to be distributed to the shareholders of TWGC as a dividend. Following the distribution of such dividend, the outstanding common shares of Bancshare will be sold by WGI to Newco for a purchase price equal to the fair market value of such shares;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that TWGC, WGI and Newco are exempt from the requirements of sections 94 to 99 of the Act with respect to the transfer by WGI of all of the issued and outstanding common shares of Bancshare to Newco.

May 13th, 1988.

"Charles Salter"

"J.W. Blain"

2.1.16 CO-OPERATIVE TRUST COMPANY OF CANADA GROWTH FUND - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of units of the Fund were June 15, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CO-OPERATIVE TRUST COMPANY
OF CANADA GROWTH FUND

ORDER (Subsection 61(5))

UPON the application of Co-operative Trust Company of Canada (the "Trustee"), the trustee, manager and distributor of Co-operative Trust Company of Canada Growth Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON READING the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. the Fund is an open-end mutual fund trust established under the laws of the Province of Saskatchewan by a declaration of trust dated September 30, 1968 and amended September 1, 1977, March 23, 1982, September 27, 1984, October 25, 1984, March 27, 1987 and June 25, 1987 (the "Declaration of Trust");
2. the Trustee is the trustee, manager and distributor of the Fund pursuant to the Declaration of Trust;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated May 19, 1987 for a simplified prospectus and annual information form of the Fund dated April 30, 1987 (collectively, the "Prospectus") was issued by the Director, offering the units of the Fund for distribution in Ontario;
5. pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of units of the Fund pursuant to the Prospectus was April 30, 1988;

6. on March 29, 1988, the Trustee filed a pro forma simplified prospectus and annual information form (collectively, the "pro forma 1988 Prospectus") with the Commission in compliance with clause 61(2)(a) of the Act;
7. the pro forma 1988 Prospectus has been reviewed by staff of the Commission and the initial deficiency comments were forwarded to the Trustee on April 19, 1988, although all deficiencies of all jurisdictions have not yet been resolved;
8. the Fund has ceased distribution of the units of the Fund pending granting of this order;
9. it is apparent that a final receipt for the 1988 simplified prospectus and annual information form (the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of units of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of units of the Fund pursuant to the Prospectus were June 15, 1988.

May 17th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.2 RULINGS

2.2.1 NATIONAL POLICY STATEMENT NO. 41 AND FLETCHER CHALLENGE LIMITED - Nat'l Policy No. 41

Headnote

National Policy Statement No. 41 - International issuer exempted from the requirements of paragraphs 1, 2, 3, 4, 5 and 6 of Part IV of National Policy Statement No. 41 in respect of Extraordinary General Meeting to be held on May 16, 1988, where timing of meeting would not allow for strict compliance with National Policy Statement No. 41, on condition that issuer follow certain procedures to ensure that Canadian shareholders receive meeting material.

Policies Cited

National Policy Statement No. 41.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NATIONAL POLICY STATEMENT NO.
41

AND

IN THE MATTER OF FLETCHER CHALLENGE LIMITED

RULING

(National Policy Statement No. 41)

UPON the application of Fletcher Challenge Limited ("FCL") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to National Policy Statement No. 41 of the Canadian Securities Administrators with respect to the proposed Extraordinary General Meeting of FCL scheduled for May 16, 1988;

AND UPON FCL having represented to the Commission that:

1. FCL is a company incorporated under the laws of New Zealand and whose fully participating and voting ordinary shares ("Ordinary Shares") are listed on the New Zealand Stock Exchange, the Australian Stock Exchange, and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. There are approximately 954,000,000 Ordinary Shares outstanding;
2. FCL became a reporting issuer for the purposes of the Act on June 8, 1987;
3. The articles of FCL provide that, in effect, existing FCL shareholders have a "pre-emptive" right in respect of issuances of shares from treasury unless shareholder approval is obtained or the shares are issued in specified types of transactions and represent less than 10% of the class involved;

4. FCL and a Canadian subsidiary, Fletcher Challenge Canada II Inc. ("FCCI II") have jointly filed a preliminary prospectus dated March 30, 1988 in connection with the proposed offering of Exchangeable Shares, Series B by FCCI II. Each Exchangeable Share, Series B may be exchanged for Ordinary Shares;
5. Another subsidiary of FCL, Fletcher Challenge Canada Inc. ("FCCI") issued 8.5 million similar exchangeable shares in 1987 (the "1987 Exchangeable Shares") pursuant to a final prospectus dated June 8, 1987;
6. The 1987 Exchangeable Shares trade on the Toronto, Montreal and Vancouver stock exchanges;
7. Each 1987 Exchangeable Share may be exchanged at any time by its holder for five Ordinary Shares;
8. For each 1987 Exchangeable Share, a holder is entitled to direct five votes at meetings of the holders of Ordinary Shares through a special class of share one of which has been issued by FCL to a trustee for the benefit of holders of 1987 Exchangeable Shares;
9. Holders of 1987 Exchangeable Shares have no right to participate in any "pro rata" offering by FCL that might be required by the "pre-emptive" rights;
10. In accordance with the governing corporate statute of FCL, FCL is calling an Extraordinary General Meeting on May 16, 1988 in Wellington, New Zealand to approve the issuance of Ordinary Shares in connection with the proposed offering by FCCI II and a right granted to the Government of New Zealand to acquire up to 100 million Ordinary Shares;
11. The Extraordinary General Meeting of FCL is to be held on May 16, 1988 and there is insufficient time to follow all of the procedures established by National Policy Statement No. 41 in respect to the delivery of proxy material to unregistered shareholders of Ordinary and 1987 Exchangeable Shares;
12. As of April 27, 1988, there were six Canadians registered as holders of Ordinary Shares, including one intermediary, holding in aggregate less than 250,000 Ordinary Shares;
13. The Exchangeable Shares represent approximately 3.5% of the eligible votes at the Extraordinary General Meeting;

AND WHEREAS FCL has submitted to the Commission that:

1. The holders of the Exchangeable Shares will suffer no material dilution as a result of the proposed share issuance by FCCI II;
2. This exemption is requested in respect of the May 16, 1988 Extraordinary General Meeting only, in consequence of the relatively recent introduction of National Policy Statement No. 41 and the lack of experience of international issuers, such as FCL, under the policy;

AND UPON the Commission being satisfied that to make this ruling will not be prejudicial to the public interest;

AND UPON reading the application and the recommendation of the staff of the Commission;

IT IS RULED pursuant to Part XI of National Policy Statement No. 41 that paragraphs 1, 2, 3, 4, 5 and 6 of Part IV of National Policy Statement No. 41 shall have no application to the delivery of proxy materials by FCL to the holders of Ordinary Shares and Exchangeable Shares in connection with the Extraordinary General Meeting to be held on May 16, 1988, on the following conditions:

1. Proxy material for the Extraordinary General Meeting has been sent by courier to the six registered Canadian holders of FCL Ordinary Shares;
2. FCL has arranged for the single intermediary who is a registered Canadian holder of FCL Ordinary Shares to deliver by courier at FCL's expense proxy-related materials to the non-registered holders of FCL Ordinary Shares entitled under National Policy Statement No. 41 to receive such materials;
3. Proxy-related materials have been mailed to registered holders of the 1987 Exchangeable Shares;
4. Proxy-related materials are being made available to intermediaries on request for non-registered holders of the 1987 Exchangeable Shares;
5. A notice was placed in the Report on Business of the national edition of the Globe and Mail on Wednesday, May 4, 1988:
 - i. providing details of the Extraordinary General Meeting;
 - ii. indicating the classes of shareholders who are entitled to vote thereat, including the holders of the 1987 Exchangeable Shares;
 - iii. stating that proxy-related material can be obtained from designated branches of The Royal Trust Company;
 - iv. indicating that non-registered holders of the 1987 Exchangeable Shares should contact their intermediary for proxy-related material.

May 11th, 1988.

"Charles Salter"

"M.A. Taschereau"

2.2.2 CORE.MARK INTERNATIONAL INC. AND CORE.MARK DISTRIBUTORS INC. - ss.73(1)

Headnote

Issuance of shares in satisfaction of part of interest accruing due on debentures of a reporting issuer and guarantee of debenture obligations by wholly owned subsidiary of issuer exempt from ss. 24 and 52 - Issuance of warrants in connection with rights offering to purchase debentures to shareholder in consideration for standby commitment exempt from ss. 24 and 52 on conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), 71(1)(f)(iii), 71(1)(h)(i), 71(1)(h)(iii), 71(1)(h)(iv), 71(5), 71(7), 73(1).

Policies Cited

Uniform Act Policy No. 2-05.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CORE.MARK INTERNATIONAL INC. AND
CORE.MARK DISTRIBUTORS INC.

RULING

(Subsection 73(1))

UPON the application of Core.Mark International Inc. ("Core.Mark") and Core.Mark Distributors Inc. ("CMDI") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that (i) a proposed issuance by Core.Mark to First City Capital Markets Ltd. and Pacvest Capital Inc. (collectively, the "Purchasers") of warrants to purchase an aggregate of 1,000,000 non-voting shares of Core.Mark in connection with the issuance by Core.Mark of \$20,000,000 aggregate principal amount of 12% convertible redeemable debentures due 1998 (the "Debentures"), (ii) the proposed issuance by Core.Mark to the holders of the Debentures of non-voting shares in satisfaction of 1% of the interest owing on the Debentures, and (iii) the guarantee by CMDI in favour of the holders of the Debentures of the obligations of Core.Mark under the trust indenture under which the Debentures will be created (the "Trust Indenture") are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Core.Mark and CMDI having represented to the Commission that:

1. Core.Mark is a corporation incorporated under the Canada Business Corporations Act pursuant to Articles of Amalgamation on January 1, 1985;

2. CMDI is a corporation incorporated under the laws of the state of Nevada and is a wholly owned subsidiary of Core.Mark;
3. The authorized capital of Core.Mark consists of an unlimited number of common shares (the "Common Shares"), an unlimited number of non-voting shares (the "Non-Voting Shares"), an unlimited number of Preferred Shares, and an unlimited number of Second Preferred Shares, of which 960,270 Common Shares, 11,027,292 Non-Voting Shares and 1,250,000 7.5% Cumulative Redeemable Convertible Preferred Shares Series A ("Series A Preferred Shares") were issued and outstanding as at April 30, 1988;
4. Each Series A Preferred Shares is convertible at the option of the holder, at any time prior to the close of business on July 31, 1991 or, in the case of shares called for redemption, at any time prior to the close of business on the third business day prior to the date for redemption, into fully paid and non-assessable Non-Voting Shares at a conversion price of \$6.90 per Non-Voting Share;
5. Core.Mark proposes to create and issue \$20,000,000 aggregate principal amount of the Debentures and to offer \$6,666,667 aggregate principal amount of the Debentures to the holders of the Common Shares, Non-Voting Shares and Series A Preferred Shares (collectively, the "Shareholders"), as if the Series A Preferred Shares had been converted into Non-Voting Shares pro rata by way of a rights offering (the "Rights Offering"), and to issue \$13,333,333 aggregate principal amount of the Debentures, together with any of the Debentures not taken up by the Shareholders pursuant to the Rights Offering, to the Purchasers pursuant to the prospectus exemption contained in clause 71(1)(d) of the Act (the "Private Placement");
6. The Rights Offering and the issuance of the Debentures pursuant thereto is being made in Ontario pursuant to a rights offering circular dated April 12, 1988 to Shareholders of record on April 26, 1988 pursuant to the prospectus exemption contained in subclause 71(1)(h)(i) of the Act. The Commission has not objected to the Rights Offering as provided in subclause 71(1)(h)(iii) of the Act having received the material described in subclause 71(1)(h)(iv) of the Act and Uniform Act Policy No. 2-05;
7. In consideration of the Purchasers providing the standby commitment in connection with the Rights Offering and participating in the Private Placement, Core.Mark has agreed to pay the Purchasers a fee of 5% of the aggregate principal amount of the Debentures, to be satisfied by the issuance of 454,545 Non-Voting Shares at a deemed issue price of \$2.20 per share pursuant to clause 71(1)(d) of the Act and the granting to each of the Purchasers of warrants (the "Warrants") to purchase an aggregate of 500,000 Non-Voting Shares at a price of \$3.00 per share for the first two years after the date such Warrants are granted and \$4.00 per share for the next three years thereafter, the granting of the Warrants being conditional upon the Purchasers surrendering, for cancellation, certain options to purchase an ag-

gregate of 500,000 Non-Voting Shares at \$3.00 per share;

8. The Purchasers hold a sufficient number of securities of Core.Mark to affect materially the control of Core.Mark;
9. It is a term of the Debentures that 1% of the interest payable upon the Debentures shall be satisfied by the issuance by Core.Mark of Non-Voting Shares, the number of such Non-Voting Shares to be calculated, as provided in the Trust Indenture, by dividing the dollar amount of the interest on the Debentures to be satisfied by the issuance of shares by the conversion price in effect on each interest payment date, which shall be the weighed average price per share for Non-Voting Shares on the Toronto Stock Exchange (the "TSE") in the 30 consecutive trading days ended immediately prior to the fifteenth business day preceding such interest payment date;
10. Core.Mark is required, pursuant to the terms of the Trust Indenture, to forward to the holders of Debentures copies of all its financial statements and all other information and disclosure documents which it furnishes to the holders of the Common Shares or Non-Voting Shares;
11. CMDI has agreed to provide an unconditional guarantee (the "Guarantee") of Core.Mark's obligations under the Trust Indenture, such Guarantee to be secured by a charge on certain assets of CMDI, including accounts receivable, inventory, general intangibles and chattel property;
12. The creation and issue of the Debentures and the Warrants, the Private Placement and the Rights Offering were authorized and approved on December 23, 1987 by the holders of the Common Shares and Non-Voting Shares at a special general meeting and by the holders of the Series A Preferred Shares at a separate special meeting;
13. The Non-Voting Shares have been listed and posted for trading on the TSE since July 14, 1983; and
14. Neither Core.Mark nor CMDI are in default of any requirement under the Act or the regulation thereunder (the "Regulation");

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled, pursuant to subsection 73(1) of the Act, that the issuance by Core.Mark of the Warrants to the Purchasers and Non-Voting Shares to the holders of the Debentures in satisfaction of 1% of the interest payable to such holders pursuant to the Trust Indenture and the guarantee by CMDI of the obligations of Core.Mark under the Trust Indenture not be subject to sections 24 and 52 of the Act;

AND IT IS FURTHER RULED that the first trade in each of the Non-Voting Shares issued to either of the Purchasers, in satisfaction of interest payable on the Debentures or upon the exercise of the Warrants, shall be governed by the provisions of subsection 71(7) of the Act as if each of such Non-Voting Shares had been acquired pursuant to an exemption

referred to in subsection 71(7) of the Act unless, at the time of such first trade, such Purchaser no longer is able to affect materially the control of Core.Mark, in which case such first trade shall be governed by the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if each of the Non-Voting Shares had been acquired pursuant to an exemption referred to in subsection 71(5) of the Act.

May 13th, 1988.

"Charles Salter"

"J.W. Blain"

2.2.3 C1 CABLESYSTEMS INC. - ss.73(1)Headnote

Distribution of securities to shareholders, in exchange for return of certain shares for cancellation, exempted from ss. 24 and 52 of Act, subject to hold period and other terms and conditions - restructuring needed to enable additional financing from third parties - full disclosure of proposed exchange provided in offering memorandum prepared to effect additional financing - shareholders given copy of offering memorandum and contractual rights of action based on information contained in offering memorandum.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), (p), 71(5).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
C1 CABLESYSTEMS INC.

RULING

(Subsection 73(1))

UPON the application of C1 Cablesystems Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that sections 24 and 52 of the Act shall not apply to a proposed issuance by the Company of 3,933,900 special common shares in the capital of the Company and four-and-a-half year convertible term notes in the principal amount of \$3,451,500 to the holders of the outstanding Series A 14% preferred shares in the capital of the Company (the "Preferred Shares") in exchange for such Preferred Shares being tendered to the Company for cancellation;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company is incorporated under the laws of Canada by Articles of Incorporation dated October 26, 1984;
2. the authorized capital of the Company consists of an unlimited number of special common shares, an unlimited number of common shares and 500,000 Preferred Shares, of which 1,875,000 special common shares, no common shares and 294,000

Preferred Shares are issued and outstanding at the date hereof;

3. on August 27, 1986 the Company issued 1,875,000 special common shares and 294,000 Preferred Shares pursuant to an offering memorandum under exemptions contained in clauses 71(1)(d) and 71(1)(p) of the Act;
4. there are currently 38 shareholders of the Company, each of whom holds a combination of special common shares and Preferred Shares, and 25 of whom are resident in Ontario;
5. the Company's shareholders resident in Ontario hold an aggregate of 175,224 Preferred Shares;
6. none of the Company's shares are listed for trading on a stock exchange and the Company is not a reporting issuer as defined in the Act;
7. the Company proposes to make a private placement under clause 71(1)(d) of the Act of its special common shares and six-year convertible term notes pursuant to an offering memorandum (the "Offering Memorandum");
8. the closing of the private placement would be conditional upon completion of an exchange of all outstanding Preferred Shares for special common shares and four-and-a-half year convertible term notes issued by the Company (the "Proposed Exchange");
9. the Company proposes to send each holder of Preferred Shares a copy of the Offering Memorandum and to provide such holder with contractual rights of action based on the information contained in the Offering Memorandum; and
10. all holders of Preferred Shares have approved the Proposed Exchange;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the issuance by the Company of maximum of 3,933,900 special common shares and four-and-a-half year convertible term notes in the principal amount of \$3,451,500 to its holders of Preferred Shares in exchange for the Preferred Shares held by them, which are to be tendered to the Company for cancellation, is exempt from the requirements of section 24 and 52 of the Act, subject to the following terms and conditions:

- A. before issuing any securities pursuant to this ruling, the Company provides each holder of Preferred Shares with:
 - i. a copy of the Offering Memorandum,
 - ii. contractual rights of action based on the Offering Memorandum; and
 - iii. a copy of this ruling together with a statement that, as a consequence of this ruling, (a) certain protections, rights and remedies pro-

vided by the Act in respect of securities issued pursuant to a prospectus, including statutory rights of rescission or damages, will not be available to security holders with respect to the securities they acquire pursuant to this ruling, and (b) certain limitations will be imposed upon the disposition by security holders of the securities they acquire pursuant to this ruling; and

- B. the first trade by each of the Company's security holders in any shares or notes acquired by the security holder pursuant to this ruling shall be a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulation made thereunder, as if the shares or notes had been acquired by the security holder pursuant to one of the exemptions referred to in subsection 71(5).

May 17th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.2.4 MARK RESOURCES INC./OSC POLICY 5.6, PROMPT OFFERING QUALIFICATION SYSTEM - ss.73(1)

Headnote

Prompt Offering Qualification System - Application granted pursuant to subsection 73(1) to enable applicant to participate in the prompt offering qualification system where issuer had not met "public float" test in last month of most recently completed financial year, but did meet test subsequently and continued to meet test at time of application - ruling conditional upon applicant continuing to meet the test.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1).

Policies Cited

OSC Policy 5.6 - Prompt Offering Qualification System

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MARK RESOURCES INC.

AND

IN THE MATTER OF
OSC POLICY 5.6 -
PROMPT OFFERING QUALIFICATION SYSTEM

RULING (Subsection 73(1))

UPON the application of Mark Resources Inc. ("Mark") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to permit Mark to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Mark were an eligible reporting issuer within the meaning of the Policy;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Mark having represented to the Commission that:

1. Mark is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. the common shares and warrants of Mark are listed and posted for trading on The Toronto Stock Exchange;

3. on September 24, 1987, Mark filed with the Commission an initial annual information form prepared and filed in accordance with the Policy;
4. Mark satisfies the eligibility criteria set forth in paragraph B.1 of the Policy, except for the requirement in clause B.1(d) thereof that the aggregate market value of Mark's "equity shares" held by "non-insiders" for the last calendar month of the most recently completed financial year be \$75,000,000 or more;
5. as a result of the general decline of stock prices in the capital markets during the last quarter of 1987 and an increase in the control position of Mark's principal shareholder, the aggregate market value of Mark's "equity shares" held by "non-insiders" during December 1987 (the last calendar month of Mark's most recently completed financial year for which financial statements have been prepared and reported upon by its auditors) was \$71,962,452;
6. the average aggregate market value of Mark's "equity shares" held by "non-insiders" during 1987 was \$112,101,750; and
7. the aggregate market value of Mark's "equity shares" held by "non-insiders" in March and April 1988 was \$85,745,691 and \$92,632,217 respectively;

- D. the distribution of securities by Mark pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act; and
- E. this ruling shall cease to be effective as of a date that is the earlier of 140 days after the end of Mark's 1988 financial year and the filing of an annual information form by Mark in 1989.

May 16th, 1988.

"Charles Salter"

"J.W. Blain"

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding the eligibility criteria of clause B.1(d) of the Policy, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act, with respect to distributions of securities of Mark effected in accordance with the Policy, provided that:

- A. a preliminary short form prospectus and a short form prospectus complying with the Policy are filed by Mark under section 52 of the Act pursuant to and in accordance with the Policy;
- B. Mark shall comply with all of the filing requirements and procedures and each of the eligibility requirements of the Policy, except that the requirements of clause B.1(d) of the Policy shall be deemed to have been met if the aggregate market value of "equity shares" held by "non-insiders" of Mark during each calendar month from and including March, 1988 to and including the last calendar month prior to the filing of a preliminary short form prospectus or a securities exchange take-over bid circular by Mark is \$75,000,000 or more, and Mark shall file a certificate to this effect executed on its behalf, under seal, by two of its senior officers at the time of filing such preliminary short form prospectus or securities exchange take-over bid circular;
- C. the senior officers' certificate required under paragraph F.4 of the Policy in 1988, may state that Mark satisfies the criteria of clause B.1(d) of the Policy pursuant to a ruling of the Commission;

2.2.5 WIN-ELDRICH MINES LIMITED - ss.73(1)Headnote

Section 73(1) - Ruling granted permitting issuance of shares for services performed - de minimus - provided that first trade is subject to s.71(5) of Securities Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
WIN-ELDRICH MINES LIMITED

RULING
(Subsection 73(1))

UPON the application of Win-Eldrich Mines Limited ("Win-Eldrich") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of up to 75,000 common shares of Win-Eldrich to Hughes Mineral Services ("HMS") in consideration for services performed is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Win-Eldrich having represented to the Commission that:

1. Win-Eldrich is a company incorporated under the laws of Ontario and carries on the business of natural resource exploration and development. The authorized capital of Win-Eldrich consists of an unlimited number of common shares and 1,000,000 voting, non-cumulative, redeemable special shares without par value of which 4,932,808 common shares and no special shares were issued and outstanding as of March 24, 1988;
2. Win-Eldrich is a reporting issuer in Ontario and the common shares of Win-Eldrich are listed on The Toronto Stock Exchange (the "TSE");
3. Pursuant to an agreement (the "Agreement") dated March 10, 1988, between Win-Eldrich and HMS, HMS agreed to provide the services of Garry M. Hughes ("Hughes"), the principal of HMS, to Win-Eldrich to assist Win-Eldrich in the negotiation of various agreements relating to Win-Eldrich's Ash-

down Property, which is located in Colorado, and also to assist in planning the 1988 exploration program on such property;

4. Under the terms of the Agreement, Win-Eldrich has agreed to pay HMS a fee equal to \$450 per full day worked by Hughes, with the payment of such fee to be satisfied by the allotment and issuance of common shares of Win-Eldrich valued at \$0.60 per share, subject to applicable regulatory approvals. The maximum number of shares which may be issued to HMS under the Agreement is 75,000;
5. The issuance of shares to HMS as described in Paragraph 4 has been approved by the TSE subject to receipt of certain standard documentation and payment of additional listing fees;
6. The maximum number of shares to be issued is less than 1.5% of the number of Win-Eldrich common shares currently issued and outstanding;
7. HMS and Hughes are at arm's length from Win-Eldrich and the arrangements described above, whereby HMS is to be compensated for services rendered by receiving common shares of Win-Eldrich, resulted from bona fide negotiations;
8. Hughes is an experienced professional geologist and is familiar with Win-Eldrich and its operations and, accordingly, HMS does not require the information which a prospectus would provide; and
9. Substantially all the cash which Win-Eldrich currently has in its treasury has been committed to expenditure on its properties and it would therefore be advantageous to Win-Eldrich and its shareholders to satisfy its obligations to HMS by the issuance of shares rather than the payment of cash.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by Win-Eldrich of up to 75,000 common shares ("shares") to HMS is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any of the shares to HMS, Win-Eldrich provides HMS with a copy of this ruling, together with a statement (the "Statement") that as a consequence of this ruling (a) certain protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus, including statutory rights of rescission or damages, will not be available to HMS with respect to the shares it acquires pursuant to this ruling, and (b) certain limitations will be imposed upon the disposition by HMS of the shares it acquires pursuant to the ruling;
- B. before issuing any of the shares to HMS, Win-Eldrich obtains from HMS and files with the Commission a written acknowledgement by HMS that HMS has received a copy of this ruling and the Statement and that HMS is aware of the limitations imposed by this ruling on HMS's disposition of the shares; and

- C. the first trade in any of the shares acquired by HMS pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the shares had been acquired by HMS pursuant to one of the exemptions referred to in subsection 71(5).

May 17th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.2.6 FLETCHER CHALLENGE LIMITED AND FLETCHER CHALLENGE II INC. - ss.73(1), cl.100c(2)(c)

Headnote

The Canadian subsidiary of a foreign corporation will offer, pursuant to a prospectus, exchangeable shares to (1) permit Canadian investors to participate in the parent company's enterprise without adverse tax consequences, and (2) permit Canadian institutional investors to invest in the group despite the parent's foreign domicile - Investors wanting to hold shares directly in the parent can exchange their exchangeable shares for ordinary shares of parent - Ruling pursuant to s.73 granted exempting from the registration requirement the transfer by holders to parent company of exchangeable shares for ordinary shares of parent - Order granted pursuant to s.100 exempting the acquisition of the exchangeable shares by the parent in exchange for its ordinary shares from the provisions of Part XIX.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss. 24, 73(1), cl. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FLETCHER CHALLENGE LIMITED

AND

FLETCHER CHALLENGE CANADA II INC.

RULING AND ORDER (Subsection 73(1) and Clause 100c(2)(c))

UPON the application of Fletcher Challenge Limited ("FCL") and Fletcher Challenge Canada II Inc. ("FCCI II") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as am., (the "Act"), exempting from the requirements of section 24 of the Act the transfer by holders to FCL of exchangeable shares ("Exchangeable Shares") in the capital of FCCI II in exchange for ordinary shares of FCL pursuant to an exchange agreement (the "Exchange Agreement") to be entered into among FCL, FCCI II and a trustee for the benefit of the holders of the Exchangeable Shares and for an order pursuant to clause 100c(2)(c) of the Act that the offer made by FCL pursuant to the Exchange Agreement to acquire Exchangeable Shares and any such acquisition of Exchangeable Shares by FCL are not subject to Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON FCL and FCCI II having represented to the Commission that:

1. FCL and FCCI II have jointly filed a preliminary prospectus (the "Preliminary Prospectus") dated March 30, 1988 in connection with the proposed offering of Exchangeable Shares by FCCI II;
2. FCL is a company incorporated under the laws of New Zealand and whose ordinary shares are listed on the New Zealand Stock Exchange, the Australian Stock Exchange, and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
3. FCCI II is presently a wholly-owned subsidiary of FCL;
4. pursuant to an undertaking given by FCL to the Commission in connection with the issue of preference shares by a wholly-owned subsidiary of FCL, FCL has undertaken to provide the Commission with copies of such information as is distributed by FCL to its shareholders pursuant to the laws of New Zealand;
5. pursuant to an agreement to be entered into with a trustee for the benefit of the holders of the Exchangeable Shares, FCL will cause to be delivered to holders of the Exchangeable Shares materials distributed to holders of ordinary shares of FCL;
6. FCL became a reporting issuer for the purposes of the Act on June 8, 1987;
7. pursuant to the rights attaching to the Exchangeable Shares and the Exchange Agreement described in the Preliminary Prospectus, holders of Exchangeable Shares will be entitled to exchange the Exchangeable Shares for ordinary shares of FCL;
8. pursuant to the Exchange Agreement, FCL may acquire 20% or more of the Exchangeable Shares, which are "equity shares" for the purposes of Part XIX of the Act;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the transfer of Exchangeable Shares by the holders of such shares FCL pursuant to the Exchange Agreement is not subject to section 24 of the Act;

AND IT IS FURTHER RULED, pursuant to clause 100c(2)(c) of the Act, that the offer made by FCL pursuant to the Exchange Agreement to acquire Exchangeable Shares of FCCI II and any acquisition of Exchangeable Shares by FCL pursuant to the Exchange Agreement are not subject to Part XIX of the Act.

May 13th, 1988.

"Charles Salter"

"J.W. Blain"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
855 Burrard Capital Limited Partnership No.2	18/May/88	01/Jun/88	---	---
Temagami Oil & Gas Ltd.	18/May/88	01/Jun/88	---	---

4.2 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Saskatoon Square Limited Partnership	22/Jun/87	---	---	12/May/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABER RESOURCES LTD.	Highwood Resources Limited	ABER RESOURCES LIMITED	3	18Apr88	10	2000		2.00	
			3	20Apr88	10	3000		2.00	
			3	22Apr88	10	1000		1.95	
			3	25Apr88	10	500		1.91	
			3	26Apr88	10	900		1.90	
			3	28Apr88	10	1000		1.95	
			3	3May88	10	3000		1.85	1052835
	Thomas, David Grenville		45	3May88	10	2000		1.85	29000
ACADIA MINERAL VENTURES LIMITED	Black, Donald L.	ACADIA MINERAL VENTURES LTD	6	8Apr88	99	7000		2.60	33000
			6	8Apr88	99	7000		2.60	73000
			6	8Apr88	99	7000		2.60	
			6	13Apr88	10		1000	2.75	65500
			6	8Apr88	99	7000		2.60	18000
			6	14Mar88	10	15000		3.10	
	Stewart, Merton S.		6	21Mar88	10	7000		3.05	
			6	28Mar88	10	2500		3.00	34500
ALBERTA ENERGY COMPANY LTD.	Richardson, David William	ALBERTA ENERGY CO	5	19Apr88	25		36	19.00	
			5	27Apr88	76	750		10.58	
			5	28Apr88	10		750	18.75	0
			5	19Apr88	25 1	36		19.00	36
ALCAN ALUMINIUM LIMITED	Porter, Richard S.	ALUMINUM COMPANY OF CANADA	5	3May88	10		74	34.875	0
ALTEX RESOURCES LTD	Manz, Ronald Lincoln	ALTEX RES LTD	4	26Apr88	10	4400		2.00	
			4	26Apr88	10	3500		2.05	76200
AMCA INTERNATIONAL LIMITED	Canadian Pacific Limited	AMCA INTL LTD	3						
				3May88	99 1				17595357
			3	3May88	99 1				4165000
			3	3May88	97 1	32551410			32551410
AMERADA HESS CORPORATION	De Sola, Jaime	AMERADA HESS CORP	5						
				25Apr88	00 1				10000
AMERICAN EXPRESS COMPANY	Penske, Roger S.	AMERICAN EXPRESS CO	4	25Apr88	00				4000
AMIR MINES LIMITED	Johnson, Clive T.	AMIR MINES LTD	45	15Apr88	10		500	2.35	
			45	18Apr88	10		2000	2.31	
			45	28Apr88	10		3000	2.30	
			45	29Apr88	10		1500	2.45	142200
ANGLO DOMINION GOLD EXPLORATION LIMITED	Earl, Charles Edward Peter	ANGLO DOM GOLD EXP LTD OPT	5	26Apr88	85		5000	2.50	
			5	26Apr88	96	10000		0.85	10000
	Steenberg, Neil J. F.		5	26Apr88	85		20000		
			5	26Apr88	96	20000			20000
	Vary, George Alexander		5	26Apr88	85		10000		
			5	26Apr88	96	10000			10000
ATLANTIC RICHFIELD COMPANY	Wendt, Henry	ATLANTIC RICHFIELD CO	4	28Apr88	10	40		89.375	400
ATLANTIS INTERNATIONAL LTD.	Hogarth, Murray Edgar	ATLANTIS INTL LTD	4						
				13Apr88	10 1	10000		1.12	
			4	15Apr88	10 1	3000		1.10	
			4	15Apr88	10 1	5000		1.08	49250
AUGDOME CORPORATION LIMITED	Bishop, Douglas L.	AUGDOME CORP LTD	45	4Apr88	10	100000		0.20	
			45	4Apr88	85		1000000		403000
	Kohn, Abraham		4	19Apr88	10		10000	0.40	
			4	22Apr88	10		15000	0.40	516661
AVCORP INDUSTRIES INC.	Carter, R. Arthur	AVCORP INDS INC	8	15Feb88	10	2000		3.40	2000
	Gagnon, James A.		5	19Feb88	10	2000		3.40	2000
	Unruh, David Ernie		5	10Feb88	10	1100		4.00	1100
BANK OF MONTREAL	Ayotte, Raymond Marcel	BANK OF MONTREAL	5	1Feb88	00				1481
BANK OF NOVA SCOTIA, THE	Bates, John	BANK OF NOVA SCOTIA	7	14Apr88	10		2000	12.625	
			7	18Apr88	10		3025	12.75	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Bechtel, Garth Stanley Lorne		7	15Apr88	10		2214	12.625	0
	Clubb, James Bronson		7	29Mar88	00				23377
	Cook, Ian Norman		7	21Apr88	10		849	12.625	7000
	Craik, Robert Ian		7	25Apr88	10		2519	12.625	0
	Friend, Mark Leslie		7	22Apr88	10		10000	12.625	2403
	Gladu, Marc		7	30Mar88	00				1308
	Jarvis, Peter Scarherd		7	30Mar88	10		19916	13.06	
			7	31Mar88	10		2500	12.93	
			7	4Apr88	10		1800	12.875	
			7	5Apr88	10		300	12.75	
			7	7Apr88	10		303	12.625	0
	Negus, Frederick		7	29Mar88	00				500
	Phillips, Patrick Michael		7	28Apr88	10		3157	12.743	
			7	29Apr88	10		300	12.75	4700
	Smith, David Paul		7	13May88	10	1700		12.00	
			7	13May88	10	51		12.125	8000
	Van De Water, Frank		7	29Mar88	00				73590
	Warman, Michael Kenneth		7	26Apr88	10		1000	13.00	18062
BAR RESOURCES LIMITED	MacLeod, Donald S. Doelcam Mining Corporation	BAR RES LTD	4	Apr88	10 1	52350		1.25	177350
BARONS OIL LIMITED	Cameron, Andrew Stuart	BARONS OIL LTD	45	Dec87	10		5000	2.75	
			45	May88	10	8000		2.21	26000
	Oliver, Donald R.		5	1Apr88	10	8000		2.21	16000
	Oliver, Howard Gordon		5	1Apr88	10	8000		2.21	
			5	1Apr88	10	50000		2.55	
			5	29Apr88	10		6525	2.70	56715
	Oliver, Howard H.		5	1Apr88	99	10000			
			5	1Apr88	10	8000		2.21	19150
BARRINGTON PETROLEUM LTD.	Lawrence, Brian W.	BARRINGTON PETE LTD	453	19Apr88	10		150000	1.00	
			453	2May88	20	150000		1.00	3249071
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	3458	Apr88	10		128000	0.15 aprx.	4409200
	Hargrave, Stephen		458	11May88	10		20000	0.11	
			458	12May88	10		1000	0.10	
			458	13May88	10		5000	0.10	2445200
BATHURST PAPER LIMITED	Consolidated-Bathurst Inc.	BATHURST PAPER LTD PREFERRED	3	18Apr88	10	500		16.50	
			3	18Apr88	10	500		16.75	
			3	18Apr88	10	400		17.00	103505
BATTLE MOUNTAIN GOLD COMPANY	Pate, Theodore H.	BATTLE MOUNTAIN GOLD CO CL A	5	7Apr88	10		1800	16.375	
	Savings Plan		5	7Apr88	10		13200	16.25	1140
			5	7Apr88	99 1				1211
BCE INC.	Corlett, Michael S.G. Green Line Investor Services Inc.	BCE INC. COMMON	8	8Feb88	25 1				271
	Hamilton, Harding Robin Alexander		8	28Apr88	10		160	38.25	192
BCE MOBILE COMMUNICATIONS INC. BELL CANADA	BCE Inc.	COMMON	3	1Apr88	25				48277638
		BELL CANADA	3	15Apr88	20	5853713		24.238	241644119
BELMORAL MINES LTD.	Brown, Frank Hacienda Oil & Minerals Ltd.	BELMORAL MINES LTD	4	Apr88	10		26000	aprx.	981201
			4	12Apr88	10 1		1000	2.15	175500
	Brown, Helen T.		8	26Apr88	10		1300	2.04	
			8	27Apr88	10		200	2.07	
			8	28Apr88	10		1500	2.10	
			8	29Apr88	10		1200	2.15	1017744
	Brown, Robert Clive		4	13Apr88	10		5000	2.11	
			4	13Apr88	10		1500	2.12	
			4	13Apr88	10		2000	2.15	
			4	18Apr88	10		5000	2.16	866624
	Dalton, Kenneth S.	BELMORAL MINES LTD WARRANTS	45	15Apr88	10	12000		0.24	
			45	18Apr88	10	500		0.25	
			45	18Apr88	10	7500		0.26	20000

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BETHLEHEM RESOURCES CORPORATION	Buckland, C. Channing	BETHLEHEM RESOURCES	4	13Apr88	99				400000
	Danica Buckland (Daughter)	BETHLEHEM RESOURCES OPTIONS	4	24Dec87	20 1	9000		0.40	20000
			4	13Apr88	96	55000		1.65	55000
	Cowley, Claudia		5	13Apr88	96	20000		1.65	20000
	Ewanchuk, Henry G.		45	13Apr88	96	115000		1.65	193000
	Kynoch, Brian		5	13Apr88	96	25000		1.65	25000
	McAndless, Patrick		5	13Apr88	96	25000		1.65	25000
	Overton, Clifford W.		5	13Apr88	96	25000		1.65	25000
BII ENTERPRISES INC.	Shier, Harry	B II ENTERPRISES INC	453	13Apr88	10		100000	4.75	800536
BILTRITE NIGHTINGALE INC.	Cohen, Samuel H. Achad Holdings Limited	BILTRITE NIGHTINGALE INC	3	11Apr88	22		2000		0
			3	11Apr88	22 1		650000		0
	Dagenais, Camille Arthur 88969 Canada Inc.	BILT NIGHT INC ACTION ORD	2	12Apr88	22		1800		0
			2	12Apr88	22 1		10000		0
	Drolet, Robert Wood Gundy		57	12Apr88	22 1		700	5.45 aprx.	0
	Dutil, Marcel E.	BILTRITE NIGHTINGALE INC WTS	4	12Apr88	22		5000	5.45 aprx.	0
			4	12Apr88	22		5000	0.10	0
	Freeman, Ron	BILTRITE NIGHTINGALE INC	4	22Apr88	22		230000	5.45	0
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	453						
	James Wade Enterprises Ltd.		453	7Apr88	20 1		865000	0.20	
				7Apr88	20 1	850000		0.20	850416
BLACK CLIFF MINES LIMITED	Fleming, Barbara M.	BLACK CLIFF MINES LTD	5	20Apr88	10		1000	0.92	9000
	Kacira, Niyozl		45	5May88	76	36000		0.35	66001
	Lugos, Lynn		0	25Apr88	00				1667
	Rogers, Murray		0	5May88	00				6000
	Teixeira, Alda		0	25Apr88	00				1667
BLACKDOME MINING CORPORATION	Robertson, David Struan	BLACKDOME MINING CORP	47	4Apr88	00				100
BOMBARDIER INC	Dufour, Carmon	BOMBARDIER INC CL B	5	28Apr88	10		1300	9.75	200
	Savard, Jacques		5	15Apr88	40	4000		4.965	
			5	5May88	40		4000	9.875	
			5	6May88	30		500	9.75	0
BONAR INC.	Kennedy, James Charles	BONAR INC	7	8Apr88	10		1000	24.25	0
BOW VALLEY INDUSTRIES LTD	Ebdon, Douglas Harry	BOW VALLEY INDS LTD	4	4May88	00				
	Tighe, Maxwell John		4	4May88	00				
BRALORNE RESOURCES LIMITED	Conner, Rodger David	BRALORNE RES LTD OPTION	5	19Jun87	96	40000		1.90	40000
	Limin, William Frederick		5	19Jun87	96	100000		1.90	100000
	Samoff, Pete William		5	19Jun87	96	50000		1.90	50000
	Worsley, Reginald		5	19Jun87	96	50000		1.90	50000
BRAMALEA LIMITED	Dissette, G. Keith	BRAMALEA LTD	5	5May88	10		600	25.25	0
	Haynes, Samuel U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	20000		18.00	20000
	Kujus, Chris M.	BRAMALEA LTD	5	8Apr88	10		800	24.00	
			5	8Apr88	10		53	23.875	0
	Leib, Murray S. 1983 Employee Share Purchase Plan		5	13May88	30	1068		7.99	1571
			5	13May88	30 1		1068	7.99	0
	Sharp, Robert Jr. U.S. Employee Stock Option Plan	BRAMALEA LTD OPTION	7	25Nov87	96 1	12500		20.00	12500
Stefan, Catherine J. G. 1987 Employee Share Purchase Plan	BRAMALEA LTD	57	2May88	10 1		500	26.75	17500	

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BRIDGE INTEGRATED TECHNOLOGIES INC.	Newman, George M.	BRIDGE INTEGRATED TECHNOLOGIES	6	6Apr88	76	10500		1.83	
			6	19Apr88	76	30150		1.83	47486
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Hoole, Michael Edward	B C FOREST PRODUCTS LTD	5	3May88	76	3000		6.50	3000
BROWNING COMMUNICATIONS INC.	Leeder, James Frank	BROWNING COMMS INC	45	11Feb88	70	11665		0.35	
			45	18Feb88	20		11665	0.35	
			45	8Mar88	76	13300		0.25	
			45	15Mar88	20		13300	0.35	
			45	15Apr88	20		10392	0.35	
			45	15Apr88	10		500	0.50	37608
BRUNCOR INC	BCE Inc.	BRUNCOR INC	3	15Apr88	30	15212		17.482	5924909
	Bujold, Simon L.		7	18Apr88	30	16		17.482	979
	Buzas, Alfons		7	18Apr88	30	199		17.482	2931
	Case, A. David		7	18Apr88	30	5		17.482	290
	Celeste, Lino J.		7	18Apr88	30	499		18.075	9734
	Colter, George L.		7	18Apr88	30	109		17.482	1126
	Cosman, Berton W.		5	18Apr88	30	195		17.482	1225
	Cox, Kenneth Victor		4	21Apr88	30	914		18.075	26824
	Gagne-Koch, Ginette		7	18Apr88	30	72		17.482	73
	Graham, G. Edwin		5	18Apr88	30	723		17.482	16341
	Jollymore, Peter G.		7	18Apr88	30	246		18.075	1061
	Parker, G. Reid		5	18Apr88	30	81		17.482	
			5	27Apr88	30	5		17.482	
			5	5May88	30		86	17.482	1
			5	18Apr88	30 1	16		17.482	
			5	5May88	30 1	86		17.482	1045
	Savoie, J. T. Richard		7	18Apr88	30	12		17.482	699
	Sinclair, John Edward		7	18Apr88	30	2		17.482	138
	Smith, William H. R. Employees Stock Plan		5	18Apr88	30	293		17.482	1760
			5	27Apr88	30 1	35		17.482	2066
	Steeves, William H.		7	18Apr88	30	190		18.075	190
CAE INDUSTRIES LTD.	Tait, David R.	C A E INDS LTD	7	20Apr88	10		14000	7.75	57800
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING CENTRES	45	21Apr88	10		30000	27.25	654787
			45	21Apr88	99				
			45	19Apr88	10 1		7500	27.50	
			45	21Apr88	10 1		42500	27.25	5100
	Stewart, George R.	CAMBRIDGE SHOPPING CENTRES OPT	45	15Apr88	96	50000		16.125	100000
	Tinmouth, William W.		5	25Apr88	10		3000	28.00	40985
CAMPEAU CORPORATION	Ashton, Roger D.	CAMPEAU CORP CON SUB DEB SR A	5	15Apr88	10	100000			159000
		CAMPEAU CORP SUB VTG	5	3May88	30 1	95		aprx.	513
	Tysoe, Ronald		5	20Apr88	76	3000			
			5	25Apr88	10		3000	21.25	0
	Stock Option Plan		5	20Apr88	76 1		3000	11.00	348800
CANACORD RESOURCES INC.	Prime Capital Corporation	CANACORD RES INC	3	29Apr88	20	1000000		0.90	2358200
CANADA LEASE FINANCING LTD.	Shostack, Bennett F.	CANADA LEASE FINANCIANG	4	21Apr88	10	400		6.50	
			4	22Apr88	10	100		6.50	2200
CANADA NORTHWEST ENERGY LIMITED	Williams, Marshall MacKenzie	CANADA NORTHWEST ENERGY LTD	7	18Dec87	20	400		18.50	900
CANADA PACKERS INC.	MacKenzie, Alistair M.	CANADA PACKERS INC	5	29Apr88	10		2000	14.50	12800
CANADA SOUTHERN PETROLEUM LTD.	Shaw, Florence Betsy	CANADA SOUTHN PETE LTD	5	8Apr88	10		1200	8.00	
			5	8Apr88	10		2000	7.75	
			5	11Apr88	10		1500	7.00	6316
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W.	CDN ENERGY SERVICES LTD	5						
	Stock Purchase Plan			18Apr88	30 1	52		2.82	171

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CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Kaye, Michael R. Stock Purchase Plan		5	18Apr88	30 1	31		2.87	103
	Longo, George F. Stock Purchase Plan		5	18Apr88	30 1	52		2.82	171
	Walker, Geoffrey G. Stock Purchase Plan		5	18Apr88	30 1	52		2.82	171
	Dykstra, Al	CANADIAN HOME SHOPPING NET	5	4Apr88	10		300	9.375	
			5	4Apr88	10		200	9.25	500
CANADIAN PACIFIC LIMITED	Rogers Communications Inc.	CANADIAN HOME SHOPPING OPTION	3	3Mar88	40	816666			816666
	Thomson, John	CANADIAN PAC LTD ORD	5	28Apr88	30	36		22.46	5418
CANADIAN TIRE CORPORATION LIMITED	Canadian Tire Corporation, Limited	CANADIAN TIRE LTD CL A	1	Apr88	87	384900		aprx.	
			1	Apr88	85		384900		0
	Medland, Charles Edward		4	5May88	00				5000
CANAM MANAC GROUP INC., THE	Freeman, Ronald Gordon	CANAM MANAC GROUP INC CLASS A	278	12Apr88	78	115000		8.90	115000
CANAMAX RESOURCES INC	Lauzier, Germain Share Plan	CANAMAX RES INC	8	1Apr88	30 1	1400			1400
CANFOR CORPORATION	Jacques, Wayne B.	CANFOR CORP	57	21Apr88	76	800		9.00	
			57	2May88	10		800	26.75	0
		CANFOR CORPORATION OPT	57	21Apr88	76		800	9.00	3800
CANTEL INC.	Weinman, Richard Frederick	CANFOR CORP	567	21Apr88	76	300		9.00	300
		CANFOR CORPORATION OPT	567	21Apr88	76		300	9.00	1500
	Jean, Paul	CANTEL CLASS B SUB.	5	29Apr88	76	3000		5.25	
CANTERRA ENERGY LTD			5	29Apr88	10		2000		1000
	Josling, Brian T.		5	29Apr88	76	12858		4.20	
			5	29Apr88	76	2314		4.72	
			5	29Apr88	76	1000		5.25	
			5	29Apr88	10		8000	28.00	8172
	Parkes, David B.		5	29Apr88	76	12858		4.20	
			5	29Apr88	76	2314		4.72	
			5	29Apr88	76	6000		5.25	
			5	29Apr88	10		10000	28.00	11172
	Best, Edward W.	CANTERRA ENERGY ORDINARY	4	29Apr88	97	1000			1000
	Brownell, Roger E. RSP		7	29Apr88	97	662			662
			7	29Apr88	97 1	1000			1000
CANTERRA ENERGY LTD	Brak, John		6	29Apr88	97	3740			3740
	Campbell, Donald G.		6	29Apr88	97	13890			13890
	Cork, Edwin Kendall		7	29Apr88	97	2500			2500
	Eve Cork		7	29Apr88	97 1	500			500
	John Cork Trust		7	29Apr88	97 1	500			500
	Mary Cork Trust		7	29Apr88	97 1	500			500
	Peter Cork Trust		7	29Apr88	97 1	500			500
	Sarah Cork Trust		7	29Apr88	97 1	500			500
	Cote, Pierre		6	29Apr88	97	15263			15263
	Dimma, William A.		6	29Apr88	97	10500			10500
	Douglas, Paul W.		6	29Apr88	97	10000			10000
	Howe, J. Patrick		7	29Apr88	97	509			509
	Keenan, Patrick J. Keewhit Investments Ltd.		6	29Apr88	97 1	100000			100000
	Kraijenhoff, Hugh		6	29Apr88	97	1000			1000
	Lamarre, Bernard		6	29Apr88	97	1000			1000
	Sobela Inc.		6	29Apr88	97 1	1000			1000
	Lougheed, Donald D.		6	29Apr88	97	1000			1000
	Marchand, Claude Raymond RRSP		4	29Apr88	35	1200			1200
			4	29Apr88	35 1	66			66
	Mingo, William E.		6	29Apr88	97	15100			15100
	Moreau, Maurice	CANTERRA ENERGY 8.5% CV DEBS	7	15Apr88	97	50000			71000
		CANTERRA ENERGY ORDINARY	7	29Apr88	97	2286			2286

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	Nova Corporation Of Alberta	CANTERRA ENERGY 8.5% CV DEBS	3						
	Royal Trust Company	CANTERRA ENERGY ORDINARY	3	29Apr88 29Apr88	00 1 97	16000000			218000 16000000
	Owen, Daniel P.	CANTERRA ENERGY 8.5% CV DEBS	7	21Apr88	10	300000			300000
		CANTERRA ENERGY ORDINARY	7	29Apr88	97	32281			32281
	Polysar Energy & Chemical Corporation	CANTERRA ENERGY 8.5% CV DEBS	3						
	Zycor Inc.	CANTERRA ENERGY ORDINARY	3	29Apr88 29Apr88	00 1 00				72500000 60712807
	Zycor Inc.		3	29Apr88	00 1				6243697
	Redfern, John D.		4	29Apr88	97	1000			1000
	Van De Water, Frank		6	29Apr88	97	2000			2000
	Investors Group Trust		6	29Apr88	97 1	2500			2500
CAROLIAN SYSTEMS INTERNATIONAL INC.	Gurney, David J.	CAROLIAN SYSTEMS INTL INC	45	23Mar88	99				235834
CB PAK INC.	Great-West Life Assurance Company, The	CB PAK INC	8	10Mar88	10	100		23.00	
			8	10Mar88	10	2000		23.125	
			8	10Mar88	10	2100		23.25	4200
CDC LIFE SCIENCES INC.	Murphy, William H.	CDC LIFE SCIENCES INC	5	13Apr88	10		300	30.00	0
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1						
	Trustee For Share Purchase Plan			7Apr88	10 1	100000		9.75	100000
	Utting, Robert Arthur		6						
	Strawberry Investment Ltd.			20Apr88	10 1	25000		9.875	186702
CGC INC.	Mather, Peter B.	CGC INC.	45	Apr88	10		6000	13.80	0
CHALLENGER INTERNATIONAL LTD.	Posner, Jeremy Terence George	CHALLENGER INTL LTD CLASS A	4	29Apr88	10		5000	1.40	1000
		CHALLENGER INTL LTD SPECIAL	4	Apr88	10	30000		aprx.	30000
CHAUVCO RESOURCES LTD.	Fletcher, Calvin A.	CHAUVCO RES LTD CL A	46	7Mar88	10	2500		4.40	2500
	Trimac Limited		3						
	Franklin Resources Ltd.			3Mar88	97 1	3862937		10.26	3862937
CHENI GOLD MINES INC.	Morris, George A.	CHENI GOLD MINES INC	5	21Apr88	00	300		6.06	300
		CHENI GOLD MINES INC WARRANTS	5	18Apr88	00	5800		1.97	5800
	RRSP		5	19Apr88	00 1	7300		1.96	7300
CHIEFTAIN DEVELOPMENT CO. LTD.	Matheson, Robert S.	CHIEFTAIN DEV LTD	4	13Apr88	10		1000	12.38	58550
CHRYSLER CORPORATION	White, Glenn E.	CHRYSLER CORP	5	11Apr88	50		2000		8950
CIIT INC.	Monger, Claudette	C I I T INC	5	25Apr88	30	1100		9.90	
			5	2May88	30		1100	14.25 aprx.	0
CINEPLEX ODEON CORPORATION	Richer, Jack	CINEPLEX ODEON CORP	4						
	Richer Sorkin & Associates (Canada) Ltd			26Apr88	10 1	5000		11.38	130000
CITICORP	Schuring, Peter H.	CITICORP	5	28Apr88	76	800		11.687	
			5	28Apr88	76	1000		12.625	
			5	28Apr88	76	3000		10.937	
			5	28Apr88	76	6000		13.562	
			5	28Apr88	76	7400		12.562	79174
	Small, Lawrence M.		5	19Apr88	76	866		11.50	
			5	19Apr88	76	5516		9.062	
			5	27Apr88	76	4827		11.50	120689
	York, Christopher C.		5	31Mar88	50		450	19.125	2666
CLARK PHARMACEUTICAL LABORATORIES LTD.	Olin, Jack	CLARK PHARMACEUTICAL	4	20Apr88	10		4000	0.85	30000
COHO RESOURCES LIMITED	Clarke, Jeffrey	COHO RES LTD CL A	45						
	Nannon Resources Ltd.			29Mar88	20 1		15000	3.00	10396
	Fillmore, William A.		4	29Apr88	10		8000	4.00	8041
		COHO RES LTD PFD 14%	4	29Apr88	10	3500		11.00	3500
	Lambert, Kenneth H.	COHO RES LTD CL A	457						
	Direct & Indirect		457	29Mar88 8Apr88	20 1 25 1		15000	3.00 4.00	

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			457	8Apr88	25 1		20000	4.00	
			457	8Apr88	25 1	5000		4.00	
			457	8Apr88	25 1		5000	4.00	3374621
		COHO RES LTD SRS A 2ND PFD	457	9Apr88	20 1	11887		10.25	71973
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	3	29Apr88	20	657489		1.00	1598307
COMINCO LTD.	Fletcher, John Edward	COMINCO LTD	45	19Apr88	76	4500		15.34	
			45	20Apr88	10		4500	19.625	235
	Guminski, J.A.		7	25Apr88	10		1000	19.00	0
	Keevil, William Brian		6	26Apr88	10		1000	19.75	2000
	Margerm, Lloyd D.		5	31Dec87	30	20		13.38	
			5	29Apr88	76	1500		13.38	
			5	29Apr88	20		1500	19.27	149
	RRSP		5	31Dec87	30 1	3		15.50	226
	Owens, Owen Ernest		5	18Apr88	76	4500		16.09	
			5	18Apr88	10		4500	19.50	41
	Robertson, William J.		5	27Apr88	76	3600		15.34	
			5	27Apr88	10		3600	19.50	724
	Teck Corporation		3	6Apr88	10	83000		18.00	
			3	15Apr88	10	47200		19.125	
			3	15Apr88	10	1500		19.25	
			3	15Apr88	10	31400		19.50	
			3	15Apr88	10	34000		19.625	
			3	15Apr88	10	2506400		19.75	
			3	15Apr88	10	173220		19.375	
			3	15Apr88	10	8500		19.125	
			3	15Apr88	10	5000		19.625	
			3	15Apr88	10	390300		19.00	4646142
	Van Brunt, John Maynard Montreal Trust		5	4May88	00				95
			5	4May88	00 1				2151
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko	COMPUTER INNOVATIONS	5						
	1987 Key Emp Plan			4Apr88	85 1		11500	3.28	23000
		COMPUTER INNOVATIONS OPTION	5	4Apr88	96	7500		1.85	7500
	Bertin, Paul Louis 1987 Key Emp Plan	COMPUTER INNOVATIONS	5	4Apr88	85 1		7500	3.28	15000
		COMPUTER INNOVATIONS OPTION	5	4Apr88	96	45000		1.85	45000
	Bryant, Sydney D'Alton 1986 Employee Savings Plan	COMPUTER INNOVATIONS	5	4Apr88	10 1	47		2.18	1002
		COMPUTER INNOVATIONS OPTION	5	4Apr88	96	7500		1.85	7500
	Chapman, Don 1987 Key Emp. Plan	COMPUTER INNOVATIONS	5	4Apr88	10	560		2.18	129678
			5	4Apr88	85 1		11500	3.28	23000
		COMPUTER INNOVATIONS OPTION	5	4Apr88	96	7500		1.85	7500
	Gardiner, Robert Norman 1987 Key Emp. Plan Savings Plan	COMPUTER INNOVATIONS	5	4Apr88	85 1		7500	3.28	15000
			5	4Apr88	30 1	405		2.18	3508
		COMPUTER INNOVATIONS OPTION	5	4Apr88	96	45000		1.85	45000
COMTECH GROUP INTERNATIONAL LIMITED	Johnson, Geoffrey Laurence	COMTECH GROUP INTL LTD	45	21Apr88	10		1400	2.95	
			45	27Apr88	10		500	3.05	
			45	29Apr88	10		600	3.05	104667
CONSOLIDATED MERCANTILE CORPORATION	Consolidated Mercantile Corporation	CONSOLIDATED MERCANTILE CORP.	1	6Apr88	87	2200		1.15	
			1	7Apr88	87	1000		1.20	
			1	12Apr88	87	1200		1.08	
			1	27Apr88	87	1500		1.08	
			1	28Apr88	87	1300		1.08	
			1	29Apr88	87	500		1.08	
			1	29Apr88	85		7700		0
	Kuhn, Richard H.	CONSOLIDATED MER CORP 1ST PREF	45						
	RRSP			30Sep87	78 1				2500
		CONSOLIDATED MERCANTILE CORP.	45	30Sep87	78 1				2500
	Litwin, F. A.		453						
	First Corporate Equity Ltd. Mutec Equities Ltd.		453	19Jan88	10 1	6750		0.785 US	33250
			453	19Jan88	99 1				1500

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CONSUMERS PACKAGING INC.	Blair, Michael F	CONSUMERS PACKAGING INC	46	14Apr88	10	2000			2000
	Enfield Corporation Limited, The		3	13Apr88	20	1937804			
			3	20Apr88	20	9827			6833465
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	2May88	10	900		4.90	
			3	3May88	10	2200		4.90	
			3	3May88	10	500		4.85	
			3	3May88	10	400		4.80	1746543
CORBY DISTILLERIES LIMITED	French, Ronald M.	CORBY DISTILLERIES LTD CL A	5	15Jan88	10	98		18.11	
			5	3Feb88	10	51		18.11	581
CORNUCOPIA RESOURCES LTD.	Bird, William H.	CORNUCOPIA RESOURCES	4	9May88	10		71700	4.00	0
COUNSEL CORPORATION	Silber, Allan	COUNSEL CORP	453	26Apr88	30	350000		7.50	532448
	Weintraub, Stephen A.		5	26Apr88	30	32000		7.50	43402
CROWNX INC.	Crownx Inc.	CROWNX INC WARRANTS		Apr88 Apr88	10 85	54400	54400		0
CUSAC INDUSTRIES LTD.	Brett, Guilford Harrold	CUSAC INDUSTRIES LTD.	34	30Mar88	00				440642
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PFD 9 3/4%	1	Apr88	85		2700		0
			1	Apr88	10	2700		aprx.	
	Kostuik, John	DENISON MINES LTD CLASS B	4	10May88	35		20464	5.00	0
DIASYN TECHNOLOGIES LIMITED	Evans, Estelle M.L.	DIASYN TECHNOLOGIES	4	20Apr88	10		1000	0.65	4000
DICKENSON MINES LIMITED	Farguharson, Graham	DICKENSON MINES LTD CL A	4	7Apr88	76	2500		4.50	7500
	McCartney, James Cooper		4	9Mar88	76	7500		4.50	7500
		DICKENSON MINES LTD CL B	4	29Mar88	10	1000		10.00	
			4	27Apr88	10	500		10.125	
		4	27Apr88	10	2000		10.00	19500	
DOMINION TEXTILE INC.	Sobey, David F. Pauljan Limited	DOMINION TEXTILE INC	4	18Apr88	75	1500		14.25	7500
			4	18Apr88	35 1	421			
			4	18Apr88	75 1	4587		14.25	22936
	Weir, Stephen James		5	18Apr88	75	248		14.25	1227
DOMTAR INC.	Pharand, Gilles	DOMTAR INC	5	15Dec87	30	65		aprx.	2313
		DOMTAR INC. OPTIONS	5	27Apr88	96	3610		13.75	3610
	Pinard, Raymond R.		45	27Apr88	96	11850		13.75	11850
	Smith, James Hamilton		5	27Apr88	96	18220		13.75	18220
	Speirs, Derek James		5	27Apr88	96	7660		13.75	7660
DOW CHEMICAL COMPANY, THE	Rikard, Donald A.	DOW CHEM CO	45	21Apr88	30	536			641
DUMAGAMI MINES LIMITED	Mentor Exploration and Development Co. Limited	DUMAGAMI MINES LTD	3	15Mar88	99				1284900
		DUMAGAMI MINES LTD WT	3	15Mar88	99				197400
E.A. VINER HOLDINGS LIMITED	McArthur, Kenneth W.	E.A. VINER HLDS LTD CLASS A	5						
	Nesbitt Thomson In Trust		5	23Mar88 24Mar88	10 1 10 1	18124 18705		2.80 2.70	36829
			5						
	O'Rourke, Edward F. Nesbitt Thomson In Trust		5	23Mar88 24Mar88	10 1 10 1	7249 7482		2.70 2.80	14731
			5						
	Walsh, E. Stephen Nesbitt Thomson In Trust		5	23Mar88 24Mar88	10 1 10 1	1011 1044		2.80 2.70	2055
			5						
EAGLET MINES LIMITED	Ashton, John Michael	EAGLET MINES LTD	4	8Apr88	10		4000	0.45	
			4	8Apr88	10		2000	0.48	
			4	8Apr88	10		4000	0.46	
			4	11Apr88	10		8000	0.45	
			4	11Apr88	10		2000	0.48	
			4	12Apr88	10		1000	0.45	
			4	18Apr88	10		1000	0.42	
			4	22Apr88	10		1000	0.42	
			4	28Apr88	76	26000		0.37	14717
EASTERN BAKERIES LIMITED	Bell, Lawrence M.	EASTERN BAKERIES LTD	4	26Apr88	10		500	10.00	
			4	27Apr88	10		1300	10.00	13760

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EKATON INDUSTRIES INC.	Tap Capital Corp	EKATON INDUSTRIES INC.	3	18Apr88	10	900000		1.00	900000	
ELECTROHOME LIMITED	Nobbs, William Michael	ELECTROHOME LTD CL Y	5	7Apr88	10	400		8.00		
			5	7Apr88	10	500		8.125	9600	
ELITE INSURANCE MANAGEMENT LTD.	Elite Insurance Management Ltd.	ELITE INSURANCE MANAGEMENT LTD	1	15Apr88	10	1200		6.00		
			1	22Apr88	10	900		6.00		
			1	27Apr88	10	100		6.00	171400	
ENERGEX MINERALS LTD.	Guttrath, Gordon C.	ENERGEX MINS LTD OPTION	4	1May86	99				35000	
ENSERCH CORPORATION	Hagger, J. M. Jr.	ENSERCH CORP	4	10May88	00				2000	
	Hooper, Candice Shy		5	7Apr88	10		1000	19.50	2432	
ETHYL CORPORATION	Gottwald, Bruce C. Savings Plan	ETHYL CORP	45	31Mar88	30 1	546			271389	
FEDERAL INDUSTRIES LTD.	Gillis, Alan E.	FEDERAL INDUSTRIES CL A COMMON	78	11Jun86	00					
			78	20Oct87	10	500		11.75	500	
	Tressel, Arthur Robert Employee Share Ownership Plan		7	11Jun88	22	400			400	
			7	31Dec87	30 1	170			170	
FEDERAL PIONEER LIMITED	Blair, Michael F. Renegade Capital Corporation	FEDERAL PIONEER LTD	4	21Apr88	10 1	4900		11.00		
			4	21Apr88	10 1	100		11.125		
			4	22Apr88	10 1	2300		11.125		
			4	22Apr88	10 1	200		11.25	32500	
	Enfield Corporation Limited, The	FEDERAL PIONEER 6% NOTES	3	15Apr88	10		4167000		0	
			3	15Apr88	10	312525			10387625	
	FINDORE MINERALS INC.	Cleroux, Daniel F. Free Trading	FINDORE MINERALS INC.	34	6Apr88	10 1		4000	0.65	
				34	13Apr88	20 1	2900		0.40	
34				19Apr88	10 1		20000	0.65		
34				20Apr88	10 1		11400	0.70	0	
Wife			34	13Apr88	20 1		2900	0.40	0	
Defelice, Joseph Findore Holdings Inc.		FINDORE MINERALS INC. PREF FINDORE MINERALS INC. WARRANTS	345	9May88	99 1	1500			4500	
			345	9May88	99 1	56250			168750	
			345	9May88	99 1	18281			54844	
Lapierre, Kenneth J. Findore Holdings Inc.	FINDORE MINERALS INC. PREF FINDORE MINERALS INC. WARRANTS	34	9May88	99 1	1500			4500		
		34	9May88	99 1	56250			168750		
		34	9May88	99 1	18281			54844		
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD CL A	13	19Apr88	87	2800		17.00		
			13	29Apr88	87	272400		17.00	1731670	
FIRST CITY TRUSTCO INC.	First City Trustco Inc.	FIRST CITY TRUSTCO INC	1	5Apr88	30	480000		9.45		
			1	15Apr88	30	25000		9.45		
			1	29Apr88	30	5000		9.45	592000	
FLEET AEROSPACE CORPORATION	Dragone, A. George	FLEET AEROSPACE CORPORATION	45	21Apr88	10		50000	6.25	160200	
GEDDES RESOURCES LIMITED	Savage, Alan C.	GEDDES RES LTD	4	Dec87	10	1700		2.643 aprx.		
			4	29Dec87	10		1700	3.10		
			4	Feb88	10	3000		2.983 aprx.		
			4	2Mar88	10		1000	2.85	2100	
GOLDEN HARKER EXPLORATIONS LIMITED	Houghton, Wayne	GOLDEN HARKER EXPL LTD	4	5May88	00				3000	
GREAT-WEST LIFECO INC.	Great-West Lifeco Inc.	GREAT WEST LIFECO INC	1	Apr88	87	100000				
			1	Apr88	85		75000		100000	
H.O. FINANCIAL LIMITED	Eustace, Michael Anthony	H.O. FINANCIAL LTD CL A SPL	5	3Mar88	30	1725		3.50	3725	
			4	3Mar88	30	1727		3.50	1729	
	Grau, Cornelius		4	22Sep86	10	300		8.50		
			4	6Jan87	10	400		8.25		
			4	17Dec87	10	500		6.00		
			4	15Feb88	10	240		3.57		
			4	3Mar88	30	1725		3.50	15285	
	Matus, Geoffrey		45	15Feb88	10	240		3.57	3109	
			45	3Mar88	30	55000		3.50	58109	
	Schipper, Lionel Howard		4	3Mar88	30	15000		3.50	18000	

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HAYES RESOURCES INC	Von Roeder, Mark-Hilbert	H.O. FINANCIAL LTD CL B SPL	45	15Feb88	10	240		3.57	
			45	16Feb88	25	3000		6.00	
			45	16Feb88	10		1500	5.00	
	Roe-Can Management Ltd.		45	3Mar88	30	55000		3.50	58840
			45	4Dec87	10 1	4364		6.00	
			45	16Feb88	25 1		3000		1364
			45	4Dec87	10		4364	6.00	117236
			Dattels, Stephen Roland	HAYES RES INC HAYES RESOURCES INC OPT	45 45	8Apr88 8Apr88	76 76	130000 370000	
HEENAN SENLAC RESOURCES LIMITED	Gibb, Sheila Anne		5	6Apr88	76		5000	1.30	10000
	Prince, Robert A.	HEENAN SENLAC RES LTD	4	19Apr88	00				9000
HILLCREST RESOURCES LTD.	Parker, Barry F. W.	HILLCREST RESOURCES LTD.	5	29Apr88	10	3000		1.36	6442
HURONIA TRUST COMPANY	Altamira Capital Corp. Altamira Financial Corporation	HURONIA TRUST COMPANY	3	26Apr88	00 1				729809
IMPERIAL METALS CORPORATION	Imperial Metals Corporation	IMPERIAL METALS CORP	1						
IMPERIAL OIL LIMITED	Geomex Development 11th Partnerships			26Apr88	85 1		9900		45400
	Baldwin, Douglas D. Savings Plan	IMPERIAL OIL LTD CLASS A	7	19Apr88	30 1	1			362
	Dingle, Philip J.		5	4Apr88	10				40
	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	1Apr88	10				123
			4	1Apr88	10 1	67	58.83	8870	
	Landry, Robert E. Savings Plan	IMPERIAL OIL LTD CLASS A	5	Apr88	10	28	59.27	3725	
			5	Apr88	30 1	19	59.27	2590	
	Peterson, Robert B. Savings Plan		4	1Apr88	35 1	30		4065	
Wilkinson, Raymond A. F.		7	1Apr88	10	1		145		
Willmon, Gordon J.	IMPERIAL OIL LTD CLASS B	7	Apr88	10	5	58.83	682		
INCO LIMITED	Leep, J. Roger	INCO LTD	8	16Feb88	10		500	21.50	0
INEL RESOURCES LTD.	Shon, Ronald C.	INEL RESOURCES LTD. COMMON	5						
INLAND NATURAL GAS CO. LTD.	Lanch Holdings Ltd.		5	14Mar88 22Mar88	76 1 76 1	100000 100000		0.50 0.50	514472
	Cliff, Ronald Laird	INLAND NAT GAS LTD	4	22Apr88	20	10000		12.87	10410
	QB Investments Ltd.		4	22Apr88	20 1		10000	12.87	0
	INTERCAN LEASING INC.	Caron, Jean-Luc Investissements Jean-Luc P. Caron Inc.	INTERCAN LEASING INC	45	8Mar88	10 1		500	6.25
45				15Mar88	10 1		500	6.25	0
JOSS ENERGY LTD.	Armstrong, Garth M.	JOSS ENERGY LTD	4	7Apr88	10		3000	5.50	
			4	8Apr88	10		2000	5.75	
			4	13Apr88	10		1000	5.75	41169
	Ewaskiw, Stephen		5 5	6Apr88 7Apr88	30 30		3000 2000	5.625 aprx. 5.625	28750
KERR-MCGEE CORPORATION	Bender, David George	KERR MCGEE CORP	5	7Apr88	10		197	37.125	17
	Clark, E.H.Jr.		4	3May88	00				100
	Kerr, Robert S. Jr.		4 4	21Apr88 21Apr88	97 50	5400	5400		13031
KT CAPITAL CORP.	Simonyi-Gindele, Steven J.	KT CAPITAL CORP	356 356 356	18Apr88 21Apr88 28Apr88	10 10 10	2000 1000 500	18	0.18 0.18 0.18	437691
	*								
LAIDLAW TRANSPORTATION LIMITED	Gowland, Douglas Ross	LAIDLAW TRANSP LTD 1ST PF SR F	5						
	RRSP			30Mar88 30Mar88	10 1 10 1		600 1000	6.30 20.75	0 2000
			LAIDLAW TRANSP LTD CLASS B	5					
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Landry, Francois	LEVESQUE BEAUBIEN & CO INC	7	2May88	00				208
LOUVEM MINES INC.	Desjardins, Marcel	LA SOCIETE MINIERE LOUVEM	4 4	10Aug87 23Mar88	00 10		2000	1.60	2000 0
	Lacroix, P. Andre *		5 5	5Aug87 6Aug87	76 20	75000	2	1.20 2.50	74098
		Morissette, Andre Louis		4	6Aug87	00			

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			4	6Aug87	20	1		2.50	2001
M-CORP INC.	Baron, Jean-Claude	M CORP INC	4	Apr88	10		5250	10.729 aprx.	
			4	Apr88	10		500	11.25	69950
MACKENZIE FINANCIAL CORPORATION	Carlson, Keith J.	MACKENZIE FINL CORP	77						
	Prudential Bache Securities			15Apr88	10 1		10000	4.50	16400
MAGIC FOODS INC.	Aubug Ventures Inc.	MAGIC FOODS INC	3	22Mar88	10	4000		0.30	
			3	23Mar88	10	1000		0.50	
			3	25Mar88	10	500		0.50	747500
MARK RESOURCES INC.	Hebben, Klaus	MARK RES INC	43	Apr88	10		113700	10.812 aprx. 848356	
	Union Enterprises Ltd. Union Shield Resources Ltd.		3	29Apr88	20 1	275862		10.00	12629028
MARSHALL STEEL LIMITED	Carr, D. M.	MARSHALL DRUMMOND INC SER A	5	6Apr88	76	250		4.05	841
MATACHEWAN CONSOLIDATED MINES LIMITED	Hellens, Alexander Daniel	MATACHEWAN CONS MINES LTD	4	29Apr88	10	20000		0.265	20875
MCDONALD'S CORPORATION	Weissmueller, Robert Thomas	MCDONALD'S CORP	4	28Apr88	76	17525		14.271 aprx. 21516	
MCNELLEN RESOURCES INC.	Echo Bay Mines Ltd.	MCNELLEN RES INC	3	29Apr88	00				2860000
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan Tronbar & Co.	M D S HEALTH GRP CL A	3	30Apr88	10 1		5726	24.041 aprx. 1059117	
MEMOTEC DATA INC	BCE Inc.	MEMOTEC DATA 10 3/4% CV NOTES	3	1Apr88	25	28250000			28250000
	BCE Commcor Inc.	MEMOTEC DATA INC	3	1Apr88	25 1		28250000		0
			3	1Apr88	25	8212900			
			3	26Apr88	10	200000		14.00	8412900
	BCE Commcor Inc.		3	1Apr88	25 1		8212900		0
		MEMOTEC DATA INC 8% CONV NOTES	3	1Apr88	25	4000000			4000000
	BCE Commcor Inc.		3	1Apr88	25 1		4000000		0
MFC MINING FINANCE CORPORATION	Robertson, David Struan	MFC MINING FINC CORP	47	4Apr88	00				200
		MFC MINING FINANCE CORP OPT	47	4Apr88	00				10000
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	3	7Apr88	10	6700		13.25 aprx.	
			3	8Apr88	10	100		13.00	
			3	14Apr88	10	25800		13.562 aprx.	
			3	14Apr88	10	34405		13.718	
			3	15Apr88	10	1500		14.00	
			3	18Apr88	10	400		13.50	
			3	20Apr88	10	1500		13.50	
			3	26Apr88	10	400		13.50	
			3	27Apr88	10	200		13.25	
			3	29Apr88	10	7500		13.375	18212531
MIDLAND DOHERTY FINANCIAL CORPORATION	Union Enterprises Ltd.	MIDLAND DOHERTY FINL CORP	3	28Apr88	10	3600		8.875 aprx.	1350000
MOLI ENERGY LIMITED	Teck Corporation *	MOLI ENERGY LTD	3	29Apr88	20	880000		2.85	2604750
MOLSON COMPANIES LIMITED, THE	Hara, Arthur S.	MOLSON COS CL A	4	25Jun87	00				200
MONACO GROUP INC.	Nayman, Sol D.	MONACO GROUP INC	5	Dec87	10	1500		3.35 aprx.	
			5	Apr88	10	4600		4.355 aprx.	32100
MONARCH INVESTMENTS LIMITED	Parsons, Colin James	MONARCH INVTS LTD	45	28Apr88	10	1000		30.00	19473
MONETA PORCUPINE MINES INC.	Hall, Martin *	MONETA PORCUPINE RES LTD	45	Apr88	10		31100	1.084 aprx.	60900
MOSS RESOURCES LTD.	Beach, Wayne	MOSS RESOURCES LTD.	4	22Apr88	97	542700			542700
	Cairns, Ronald William		0	22Apr88	97	353350			353350
MRP PETROLEUMS INC.	Caissie, Maurice	MRP PETE INC	7	21Apr88	10		30000	0.20	202500
	Van Stiphout, Adrianus		45	4Apr88	10	10000		0.18	
			45	6Apr88	10	3000		0.20	
			45	12Apr88	10	7000		0.20	146000
MUSCOCHO EXPLORATIONS LTD.	Echo Bay Mines Ltd.	MUSCOCHO EXPL LTD	3	29Apr88	00				3760000

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NEWTEL ENTERPRISES LIMITED	BCE Inc.	NEWTEL ENTERPRISES LTD	3	4Apr88	30	113244		16.648	6294752
NOMA INDUSTRIES LIMITED	Rose, Barrie David Adro Ltd.	NOMA INDS LTD CL B	4	18Dec87	99 1	500			28400
	Wolpert, Myer J. *	NOMA INDS LTD	5	4May88	10		400	14.50	900
NOR-ACME GOLD MINES LIMITED	Oakley, Gary F.	NOR ACME GOLD MINES LTD	4	6Apr88	10	11300		1.14	63800
NORAMCO MINING CORPORATION	McDonald, Richard A. B.	NORAMCO MINING CORP	345						
	B-Mac Trading			2Feb88	10 1	1000		4.75	
			345	3Feb88	10 1	5000		4.40	
			345	4Feb88	10 1	61200		4.15	
			345	10Feb88	10 1	7500		4.85	
			345	10Feb88	10 1	7500		4.90	
			345	10Feb88	10 1	3000		5.50	
			345	16Feb88	10 1		100000	4.45	458542
	Noramac Capital		345	30Mar88	10 1		20000	4.30	1668979
NORBEAU MINES INC.	WMC Acquisition Corp.	NORBEAU MINES INC	3	28Apr88	00				19708371
NORCEN ENERGY RESOURCES LIMITED	Caisse De Depot Et Placement Du Quebec	NORCEN ENERGY RES LTD	3	6Apr88	10		423	19.19	
			3	21Apr88	10	24400		19.94	
			3	22Apr88	10	9000		19.94	2769038
NORTH CANADIAN OILS LIMITED	Canadian-American Loan & Investment Corporation Limited	NORTH CDN OILS LTD		12Apr88	10		1000	21.25	69000
NORTHERN DYNASTY EXPLORATIONS LTD.	Knaebel, Jeff *	NORTHERN DYNASTY EXPL	4	2Mar88	20		50000		528540
NORTHGATE EXPLORATION LIMITED	Boland, Sylvester P.	NORTHGATE EXPL LTD	45	31Mar88	30	437		7.50	75437
NORTHWAY EXPLORATIONS LIMITED	Pollock, John Arthur	NORTHWAY EXPLS LTD	453	20Apr88	10	5000		0.65	66601
	Jonpol Investments Ltd.		453	21Apr88	10 1	6000		0.60	132000
NOVA CORPORATION OF ALBERTA	Olson, Brian F.	NOVA CORPORATION OF ALBERTA	5	14Mar88	76	16250		7.416 aprx.	
			5	17Mar88	76		16250	10.875	0
	Dividend Reinvestment and Share Purchase Plan		5	Dec87	30 1				231
		NOVA CORPTN OF ALBERTA OPTION	5	14Mar88	76		16250	7.416 aprx.	40000
NOVAGOLD RESOURCES INC.	Lynch, Thomas E. G.	NOVAGOLD RES INC COMMON	45	15Apr88	00				55111
	Lynch Investments Limited		45	15Apr88	00 1				55272
	TEGL Investments Ltd.		45	15Apr88	00 1				31700
	MacIsaac, Angus G.		45	8Apr88	10	500		4.55	
			45	11Apr88	10	100		4.70	
			45	14Apr88	10		700	4.70	
			45	15Apr88	10	200		4.80	
			45	18Apr88	10		4500	4.75	
			45	19Apr88	10	700		4.60	
			45	21Apr88	10	550		4.40	
			45	22Apr88	10	1600		4.375	
			45	25Apr88	10	100		4.50	
			45	25Apr88	10		1000	4.55	
			45	26Apr88	10	200		4.45	
			45	27Apr88	10	100		4.40	
			45	28Apr88	10	100		4.50	713947
	McConnell, Gerald J.		45						
	Petpeswick Equities Ltd			14Apr88	10 1		700	4.70	
			45	18Apr88	10 1		4500	4.75	
			45	19Apr88	10 1	600		4.60	
			45	21Apr88	10 1	850		4.45	
			45	22Apr88	10 1	1600		4.35	
			45	25Apr88	10 1	100		4.50	
			45	25Apr88	10 1		1000	4.55	
			45	26Apr88	10 1	200		4.45	
			45	27Apr88	10 1	100		4.40	
			45	28Apr88	10 1	100		4.50	61283
OAKVILLE WOOD SPECIALTIES LIMITED	Caven, Frances	OAKVILLE WOOD SPECIALTIES PREF	5	1Apr88	85		10	100.00	0
	Murphy, George William		45	1Apr88	85		76	100.00	0
	Nadherny, Charles		45	1Apr88	85		350	100.00	0
OAKWOOD PETROLEUMS LTD.	McMullan, Edward G.	OAKWOOD PETES LTD	4	28Apr88	10	100		4.70	100
OCCIDENTAL PETROLEUM CORPORATION	Dorgan, J.J.	OCCIDENTAL PETE CORP	5	15Apr88	50		20		

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			5	18Apr88	10		40339	26.50	26490
OILTEX INTERNATIONAL LTD.	Labrie, Warren S.	OILTEX INTERNATIONAL LTD	4	31Dec87	00				17800
OKANAGAN SKEENA GROUP LIMITED	Guy, Robert J.	OKANAGAN SKEENA GROUP	45	30Jun86	00				2000
	Okanagan Skeena Group Limited	OKANAGAN SKEENA SERIES A PREF	3	1Jul86	00				6500
ONEX CORPORATION	Engman, George J.	ONEX CORP SUBORDINATE VOTING	4						
	MacDougall, MacDougall & MacTier, Inc.			22Apr88	10 1	300		11.88	600
	Onex Corporation		1	30Apr88	87	135800		10.05	184900
ONTEX RESOURCES LIMITED	Bianchini, Magaly	ONTEX RESOURCES LIMITED	5	19Apr88	10		2100	1.65	
			5	29Apr88	10	17855		1.40	109627
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
	Randall-Shawn Investments Limited			28Apr88	10 1	10800		3.85 aprx.	
			3	28Apr88	10 1		24880		144950
ORBIT OIL & GAS LTD.	Teare, Charles Anton	ORBIT OIL & GAS LTD	4	4Apr88	20	250		1.00	2034
OSISKO LAKE MINES LIMITED	Green, Alan	OSISKO LAKE MINES LTD	45	15Apr88	30	67000		0.24	271755
PAGURIAN CORPORATION LIMITED, THE	Judson, John Mackay	PAGURIAN CORP LTD CL A NON VTG	45	29Apr88	97	10000		9.62	10000
PALM BEACH COUNTY UTILITIES CORPORATION	Hickman, John H. III	PALM BEACH COUNTY CL B SUB VTG	453						
	Buffalo Capital Corporation (Delaware)			12Apr88	10 1	500		3.50	
			453	13Apr88	10 1	200		3.75	
			453	21Apr88	10 1	800		4.00	64200
PAMOUR INC.	Deacon, Donald Campbell	PAMOUR INC	4	20Apr88	10		800	10.00	0
	Giant Resources Limited Jimmerlana Holdings		3						
				10Apr88	22 1	957902		10.00	8010859
PANATLAS ENERGY INC.	Rand, William A.	PANATLAS ENERGY INC	4	8Apr88	00				17361
		PANATLAS ENERGY INC OPTIONS	4	8Apr88	00				25000
PANHANDLE EASTERN CORPORATION	Rigdon, Vernon D.	PANHANDLE EASTERN CORP	5	18Apr88	10		11698	23.50	0
PAPERBOARD INDUSTRIES CORPORATION	Bryden, Roderick M.	PAPERBOARD INDS CORP INC	43						
	Kinburn Technology Corporation			14Mar88	97 1	97646		12.00	12057495
PARKLAND INDUSTRIES LTD.	Lawrence, Terrance D.	PARKLAND INDS LTD	45	27Apr88	10		1000	8.125	131832
PATHONIC NETWORK INC.	Tele-Metropole Inc.	PATHONIC NETWORK INC CLASS A	3	27Apr88	10	12700		5.00	1286996
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	345	21Apr88	10	500		2.20	645467
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Gouinlock, R. W.	PEMBERTON HOUSTON CLASS B	27	4Feb88	20	208		5.50	
			27	25Apr88	20	200		5.625	180000
		PEMBERTON HOUSTON 2ND SER-1	27	4Feb88	20	1800		25.00	1800
	Lindsay, Donald S.	PEMBERTON HOUSTON CLASS A	5	11Apr88	78	40000			40000
		PEMBERTON HOUSTON CLASS B	5	7Apr88	20		1600	6.00	40000
PENNZOIL COMPANY	Owen, Martin F.	PENNZOIL CO	5	7Apr88	10		1000	77.125	11510
PENWAY EXPLORERS LTD.	Stevens, Charles F.	PENWAY EXPLORERS LTD	5	5Apr88	10				133475
PEOPLES JEWELLERS LIMITED	Berkowitz, Howard P.	PEOPLES JEWELLERS LTD CL A	4						
	Prima Associates, L.P.			19Apr88	10 1				2000
	Shulman, Michael G. Birchwood Advisory Group Inc.		4						
				6Apr88	10 1	1000		13.125	
			4	6Apr88	10 1	1500		13.125	
			4	7Apr88	10 1	1000		13.125	
			4	11Apr88	10 1	9500		13.50	
			4	11Apr88	10 1	500		13.375	23500
PETROLANTIC RESOURCES INC.	MacIsaac, John H.	PETROLANTIC RES INC	4	29Apr88	10		5500	3.15 aprx.	387000

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Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
RED LAKE & SUN VALLEY RESOURCES LTD.	Tap Capital Corp	SUN VALLEY ID, & RED LAKE RES	3	18Apr88	00				1041667
REVENUE PROPERTIES COMPANY LIMITED	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
	United Income Properties Limited			28Apr88	10 1	16700		3.75 aprx.	2130452
		REVENUE PPTYS CO LTD CLASS B	43	28Apr88	10 1	88800		3.25 aprx.	398800
	Tanz, Russell		4	4Apr88	10		1650	3.20	152600
RJK MINERAL CORP.	Kasner, Robert J. 640740 Ontario Limited R.J. Kasner Co. Ltd.	RJK MINERAL CORP CLASS B	345	28Apr88	20 1	192500		2.00	192500
		RJK MINERAL CORP CLASS C	345	28Apr88	20 1	3359577			3359577
			345	28Apr88	20 1	2135350			2135350
	Rankin, Donald Thomas	RJK MINERAL CORP CLASS B	45	29Apr88	76	100000		0.25	
			45	29Apr88	20		20000	0.25	
			45	29Apr88	10		500	0.25	79500
ROCKWELL INTERNATIONAL CORPORATION	Roscia, John J.	ROCKWELL INTL CORP	5	28Apr88	10		20896	18.98	0
ROGERS COMMUNICATIONS INC.	Day, Bruce D.	ROGERS COMMUNICATIONS SRS & PF	5	29Apr88	10		500	64.00	500
	Evans, Daphne	ROGERS COMMUNICATIONS INC CL B	5						
	Evans, Patrick G.			28Apr88	10 1		28	44.00	0
	Evans, Ross		5	28Apr88	10 1		1444	44.00	0
	Evans, Sarah P.		5	28Apr88	10 1		28	44.00	0
	Evans, Patrick G.	ROGERS COMMUNICATIONS SRS & PF	5	28Apr88	10 1		50	65.00	0
	Evans, Sarah P.		5	28Apr88	10 1		50	65.00	0
ROTHWELL INDUSTRIES LTD.	Beters, Douglas	ROTHWELL INDS LTD	4	25Apr88	84		900		900
	Fletcher, Stephen Marshall		5	25Apr88	84		5348		5348
	Hallas, Michael Paul Indirect Holding		5	25Apr88	84 1		29828		29828
	Jusdanis, Thomas Voting Trustee		5	25Apr88	84 1		44828		44828
	Ninja Capital Corp.		8	22Apr88	20	10000		0.40	
			8	22Apr88	20		10000	0.40	
			8	25Apr88	84		3500		3500
	Palonek, Edward		345	22Apr88	20		10000	0.40	
			345	25Apr88	84		473328		473328
	Petelycky, Ihor		8	25Apr88	84		3950		3950
ROYAL BANK OF CANADA, THE	Barclay, Ian Andrew	ROYAL BK CDA	4	25Apr88	22	549		28.02	575
	Bernard, Georges R.		5	Mar88	30	150			
			5	Mar88	30		192		2280
	Thomson, Peter Nesbitt		4	24Feb87	30	22			2809
ROYAL LEPAGE LIMITED	Jurock, Oswald	ROYAL LEPAGE LTD COMMON	7	2Jul87	00				65250
			7	21Apr88	10		9500	9.50	
			7	21Apr88	10		500	9.62	
			7	22Apr88	10		2650	9.25	
			7	22Apr88	10		600	9.50	52000
ROYAL TRUSTCO LIMITED	McCallum, Ian Armstrong Campbell Brant Investments Limited	ROYAL TRUSTCO LTD CL A COM	5						
				6Apr88	10 1		1000	16.25	
			5	8Apr88	10 1		1000	16.75	
			5	25Apr88	10 1		2000	16.75	94000
	Mills, Ivor E.R. Brant Investments Limited	ROYAL TRUSTCO LTD	2	May88	10		500	15.50	0
			2	May88	30 1		4000	15.75	0
ROYEX GOLD MINING CORPORATION	Hoare, Timothy J.D.	ROYEX GOLD MINING CORP	45	May88	97				57644
		ROYEX GOLD MINING CORP WTS	45	May88	97				18550
SANTA MARIA RESOURCES LIMITED	Tap Capital Corp	SANTA MARIA RES LTD	3	18Apr88	10	1428571		0.21	1428571
SAYNOR VARAH INC.	Best, George T. Allan Best Martin Best	SAYNOR VARAH INC	45						
				5Apr88	10 1	100		0.68	100
			45	5Apr88	10 1	200		0.68	200
SCEPTRE RESOURCES LIMITED	Freeman, Gary Williams	SCEPTRE RES LTD OPTION	5	12Mar88	96	10000		3.10	
			5	12Mar88	96	8500		4.00	
			5	18Mar88	96	10000		4.40	109500

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
SCINTILORE EXPLORATIONS LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD	45	31Jan88	97	857		3.80	
			45	29Feb88	97	742		4.37	
			45	31Mar88	97	686		4.74	133590
	Hyrailles, Jean-Marie	SCEPTRE RES LTD OPTION	8	12Mar88	96	3000		3.10	
			8	18Mar88	96	3180		4.40	21180
	L'ecuyer, Andre	SCEPTRE RES LTD	6	24Mar88	78	800			800
		SCEPTRE RES. DEPOSIT RECEIPTS	6	24Mar88	78		800		0
	Rheault, Yves	SCEPTRE RES LTD	6	21Apr88	10		200	4.70	
			6	22Apr88	10		800	4.70	0
	Dubuc, Gilles	SCINTILORE EXPL LTD	4	14Apr88	97	225000		1.05	646500
	Hames, Clifford Marshall		5	4Apr88	10		500	4.95	
			5	14Apr88	10		1000	4.75	
			5	26Apr88	10		500	4.60	107067
	Polisuk, Theodore H.		45	2May88	10		11000	4.90	455131
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLS INC	45	7Apr88	25	5000		4.00	60070
SECURITY HOME MORTGAGE INVESTMENT CORPORATION	371732 Alberta Ltd.	SECURITY HOME MTG INVESTMENT	3	15Mar88	00				70980
	CCC West Investment Council Inc.		3	15Mar88	00				82500
	Security Home Financing Limited		3	15Mar88	00				75000
SENSORMATIC CANADA LIMITED	Mashaal, Victor	SENSORMATIC CDA LTD	45	18Apr88	10	500		2.25	
			45	19Apr88	10	4200		2.30	

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
23Mar88	4 Purchasers	669399 Ontario Limited - Notes	21,000,000	4 Notes
29Apr88	2 Purchasers	ABC Fully-Managed Fund - Units	300,000	58,633
5Feb88	40 Purchasers	Armistice Resources Limited - Flow-Through Common Shares	288,000	240,000
4May88	Northgate Exploration Ltd.	Audrey Resources Inc. - Common Shares	500,000	140,845
1Apr88	National Exploration Fund 1988 Limited Partnership	Can-Mac Exploration Ltd. - Common Shares	175,000	500,000
10May88	4 Purchasers	#Cleyo Resources Inc. - Common Shares	50,000	100,000
30Apr88	Conwest Exploration Company Limited	Colony Pacific Explorations Ltd. - Common Shares	500,000	500,000
29Apr88	13 Purchasers	Compleat Health Corporation - Common Shares	249,350	740,000
29Apr88	5 Purchasers	Compleat Health Corporation - Common Shares	200,000	384,613
29Apr88	6 Purchasers	Compleat Health Corporation - Common Shares	139,425	336,500
29Apr88	Holedings Co. Ltd.	Compleat Health Corporation - Common Shares	1,000,000	2,857,143
2May88	2 Purchasers	Dennis the Menace - Partnership Interests	50,000	5
2May88	Blake, Theresa	Dennis the Menace - Partnership Interests	10,000	1
2May88	Perry, Randi	Dennis the Menace - Partnership Interests	20,000	2
5May88	6 Purchasers	Devran Petroleum Ltd. - Debentures	2,000,000	6
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Dominion Explorers Inc. - Subordinate Voting	300,000	1,052,631
8Apr88	CMP 1988 Resource Partnership and Company, Limited	Dominion Explorers Inc. - Subordinate Voting	400,000	1,449,275
14Apr88	National Exploration Fund 1988 Limited Partnership	Dominion Explorers Inc. - Subordinate Voting	500,000	1,550,387
28Apr88	12 Purchasers	#Eglinton Hills Limited Partnership - Units	4,600,000	20
2May88	Blake, Gerald M.	Green Monkey - Ownership Interests	10,000	1
2May88	Lapointe, Victorien	Green Monkey - Ownership Interests	10,000	1
10May88	31 Purchasers	Griffin Holdings (Canada) Limited - Special Warrants	39,610,201	5,463,476
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
15Apr88	30 Purchasers	H. L. International Inc. - Units	175,000	700,000
9May88	Northgate Exploration Limited	Holmer Gold Mines Limited - Units	300,000	300,000
22Apr88	L.M.G. Pension Trustee Ltd.	Lawson Mardon Group Limited - Class B Shares	258,125	17,500
4May88	Mercury Warburgh Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	286,440	19,250
4May88	Mercury Warburgh Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	349,159	23,465
22Apr88	MDS Health Group Limited	#MDS Health Ventures Inc. - Class I Shares - "Amendement to Vol. 11, Issue #17	5.70	570,000
3May88	Policy 6.1 E	Northern Telecom Limited - Notes	US 100,000,000	US \$100,000,000
12May88	Algonquin Mercantile Corporation	NSR Resources Inc. - Common Shares	440,000	1,375,000
22Mar88	Cultus Resources N.L.	Oiltex International Ltd. - Common Shares	1,000,000	1,739,130
25Jan88	Cultus Resources N.L.	Oiltex International Ltd. - Common Shares	200,000	333,333
25Jan88	Labrie, Warren S.	Oiltex International Ltd. - Common Shares	200,000	434,783
30Sep87	Little Breton Nominees Pty Ltd.	Oiltex International Ltd. - Common Shares	150,000	340,910
5Feb88	Newkirk Valley B.V.	Oiltex International Ltd. - Common Shares	350,000	760,870
30Mar88	Oiltex International Limited Partnership (1987-1)	Oiltex International Ltd. - Common Shares	1,175,063	2,610,000
31Mar88	Sunray Inv. Corp.	Ontex Resources Limited - Common Shares	150,000	125,000
31Mar88	Sunray Inv. Corp.	Ontex Resources Limited - Warrants	150,000	100,000
28Apr88	3 Purchasers	Pan Orvana Resources Inc. - Common Shares	1,576,200	788,100
29Dec87	Policy 6.1 E	Pilot Limited Partnership, The - Units	125,000	25
31Mar88	6 Purchasers	Quebec Equity Capital and Company, Limited Partnership - Units	9,000,000	62
14Jan88	MVP Exploration (1988) and Company, Limited Partnership	Quinteko Resources Ltd. - Common Shares	600,000	1,904,762
31Dec87	509327 Ontario Limited	Richmond Limited Partnership - Units	123,250	17
31Dec87	Bull Pinion & Gear Corporation Partnership, The	Richmond Limited Partnership - Units	261,000	36
29Apr88	Kasner, Robert J.	RJK Mineral Corp. - Class B Subordinate Voting Shares	8,160	40,800
29Apr88	R.J. Kasner Co. Ltd.	RJK Mineral Corp. - Class B Subordinate Voting Shares	663,755	33,318,775
29Apr88	Kasner, Robert J.	RJK Mineral Corp. - Class C Voting Shares	3,570	17,850
29Apr88	R.J. Kasner Co. Ltd.	RJK Mineral Corp. - Class C Voting Shares	423,500	2,117,500

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
3May88	4 Purchasers	Sifton Properties Limited - 11.25% Mortgage Bonds, Series A	40,000,000	40,000,000
10Feb88	CMP 1988 Resource Partnership and Company, Limited	Societe D'Exploration Miniere Vior Inc. - Common Shares	255,000	300,000
5May88	10 Purchasers	South College Estates Mississauga (No. 2) Limited Partnership - Units	1,679,800	16,798
22Apr88	Green, David J.	T-Cap Inc. - Common Shares	5,000	166,667
31Dec87	42 Purchasers	Trafalgar Woods Limited Partnership - Units	12,397,600	42
4May88	4 Purchasers	Triathlon Leasing Inc. - Notes	10,000,000	10,000,000
31Dec87	15 Purchasers	Triforce (1987) Limited Partnership - Units	300,000	30
11May88	16 Purchasers	Victoria Hills Plaza Limited Partnership - Units	2,600,000	16

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
09May88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Non-Voting Class A Shares	450,637	59,100
07Apr88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Non-Voting Class A Shares	66,3377	8,700
11Mar88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Non-Voting Class A Shares	38,125	5,000
14Mar88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Non-Voting Class A Shares	38,125	5,000
24Feb88	08Apr87	Canadian Vendbar Industries Limited	Central Fund of Canada Limited - Non-Voting Class A Shares	156,311	20,500
02May88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	2,550	3,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
661067 Ontario Limited	Bridge Integrated Technologies Inc. - Common Shares	50,000
Conwest Exploration Company Limited	Chance Mining And Exploration Company Limited - Common Shares	421,181
Talcorp Services Limited	Dundee Palliser Resources Inc. - Common Shares	100,000
Golden Briar Mines Limited	Flag Resources (1985) Limited - Common Shares	100,000
McLeod, Murdo C.	Flag Resources (1985) Limited - Common Shares	100,000
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Polisuk, Theodore H.	Scintilore Explorations Ltd. - Common Shares	53,500

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

- 190 Lees Avenue Limited Partnership**
Approved Financial Statements for the year ended Dec. 31, 1987
- 1986 Mintax Mineral Limited Partnership**
Partnership dissolved, May 6, 1988
- 1987 (No. 2) Mintax Mineral Limited Partnership**
Interim Financial Statements for 3 months ended Mar. 31, 1988
- 1987 TAP Mineral Exploration Limited Partnership**
Dissolved, May 9, 1988
- ABC Fully-Managed Fund**
Private Placement (Form 20), May 1, 1988
- Abitibi-Price Inc.**
Interim Financial Statements for 3 months ended Mar. 31, 1988
Remarks to the Annual Meeting of Shareholders, Apr. 18, 1988
- Acadia Mineral Ventures Limited**
Press Release, May 17, 1988
- Accord Resources Inc.**
Financial Statements for the 6 months ended February 28, 1988
- Acklands Ltd.**
Press Release, Jan. 1, 1988
Dividend Notice, Feb. 2, 1988
- AGF Excel American Equity Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Annual Information Form (Mutual Fund), May 3, 1988
Prospectus, May 3, 1988
- AGF Excel Canadian Bond Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Annual Information Form (Mutual Fund), May 3, 1988
Prospectus, May 3, 1988
- AGF Excel Canadian Equity Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Certificate of Mailing, May 10, 1988
Annual Information Form (Mutual Fund), May 3, 1988
Prospectus, May 3, 1988
- AGF Excel Money Market Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Annual Information Form (Mutual Fund), May 3, 1988
Prospectus, May 3, 1988
- AGF Global Government Bond Fund**
Annual Report for year ended Dec. 31, 1987
- AGF Japan Fund Limited**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
- Application, May 10, 1988
- AGF Money Market Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
- AGF Option Equity Fund**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
- AGF Preferred Income Fund**
Annual Report for year ended Dec. 31, 1987
- AGF Special Fund Ltd.**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
- Aggressive Mining Ltd.**
Amended Financial Statements for the year ended Aug. 31, 1987
- Agio Resources Corporation**
Change of Directors, Apr. 22, 1988
- Agra Industries Limited**
Press Release, May 2, 1988
- AIC Advantage Fund**
Ruling/Order/Reasons, May 10, 1988
- Air Canada**
Annual Report for year ended Dec. 31, 1987
- Akaitcho Yellowknife Gold Mines Ltd.**
Annual Report for year ended Dec. 31, 1987
- Albany Court Apartments Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, May 2, 1988
- Alberta Energy Company Ltd.**
Annual Information Form, May 11, 1988
- Alberta Natural Gas Company Ltd.**
Annual Information Form, May 10, 1988
T.S.E. Material, May 10, 1988
- Alcan Aluminium Limited**
Form 10Q for 3 months ended Mar. 31, 1988
Press Release, May 12, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
- Alexander and Alexander Services Inc.**
Form 10Q for 3 months ended Mar. 31, 1988
- Algo Group Inc.**
Material Change Report (Form 27), May 6, 1988
- Algonquin Mercantile Corporation**
Record Date (Policy 41), June 6, 1988
Annual Meeting Date, July 14, 1988
Press Release, May 12, 1988
- Allied-Lyons PLC**
Press Release, May 10, 1988
Press Release, May 10, 1988
Press Release, May 17, 1988
- Alotta Resources Ltd.**
Press Release, May 9, 1988
- Amax Gold Inc.**
Form 10Q for 3 months ended Mar. 31, 1988
- AMCA International Limited**
Press Release, May 9, 1988
T.S.E. Material, May 6, 1988
- American Barrick Resources Corporation**
Annual Information Form, May 13, 1988
- American Growth Fund Limited**
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Certificate of Mailing, May 10, 1988
- American Health Services Corp.**
Press Release, May 12, 1988
Form 10Q for 3 months ended Mar. 31, 1988
- Amertek Inc.**
Press Release, May 4, 1988
Press Release, May 10, 1988
Press Release, May 10, 1988
- Anchor Machine & Manufacturing Limited**
T.S.E. Material, May 11, 1988
- Anderson Exploration Ltd.**
Press Release, May 12, 1988
- Ansil Resources Limited**
Record Date (Policy 41), May 18, 1988
Annual Meeting Date, July 19, 1988
- Aon Corporation**
1987 Annual Reports on Form 11-K for the year ended Dec. 31, 1987, Dec. 31, 1987
- AquaGold Resources Incorporated**
Press Release, May 12, 1988
- Arbor Capital Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, May 5, 1988
Letter to Shareholders, Apr. 22, 1988
Unaudited Financial Statements for the year ended October 31, 1987
Interim Financial Statements for 3 months ended Jan. 31, 1988
- Armistice Resources Ltd.**
Private Placement (Form 20), May 6, 1988
- Asamera Inc.**
Press Release, May 9, 1988
Dividend Notice, May 9, 1988
Press Release, May 10, 1988
Form 10Q for 3 months ended Mar. 31, 1988
- Asbestos Corporation Limited**
OSC Press Release, Apr. 13, 1988
- Ascot Investment Corporation**
Press Release, May 10, 1988
- Ateba Mines Inc.**
Press Release, May 12, 1988
Press Release, May 12, 1988
- Atlantic Goldfields Inc.**
Record Date (Policy 41), June 8, 1988
Annual General Meeting Date, July 11, 1988
- Atlantic Richfield Company**
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Atlantis International Ltd.

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Audrey Resources Inc.

Private Placement (Form 20), May 5, 1988

Aurora Corporation

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Austwhim Resources N.L.

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B.C. Sugar Refinery Limited

Press Release, May 12, 1988
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B.C.E. Development Corporation

Prospectus dated May 6, 1988; \$100,000,000, May 6, 1988

B.Y.G. Natural Resources Inc.

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BAA plc

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Baker Hughes Incorporated

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Baloi Lassiter Petroleum Ltd.

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Banco Central, S.A.

T.S.E. Material, May 6, 1988

Banister Continental Ltd.

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Bank of Alberta

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Bankeno Resources Limited

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Barnwell Industries Inc.

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BC Rail Ltd.

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BCE Inc.

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BCE Mobile Communications Inc.

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Bearcat Explorations Ltd.

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Beau Canada Exploration Ltd.

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Beaucoup Resources Ltd.

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Beaufield Resources Inc.

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Beaufort Energy Limited

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Beaufort Exploration Limited

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Belmar Resources Inc.

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Belmoral Mines Ltd.

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BET Public Limited Company

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BGR Precious Metals Inc.

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Bio-Solaire Les Serres Inc.

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Blackdome Mining Corporation

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Bolton Tremblay Income Fund

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Bonar Inc.

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Border Chemical Company Limited

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Bow Valley Industries Ltd.

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BP Canada Inc.

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Bralorne Resources Limited

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Bramalea Properties Inc.

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Brascan Limited

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Bridge Integrated Technologies Inc.

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British Airways PLC

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British Petroleum Company p.l.c.

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British Telecommunications plc

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Browning Communications Inc.

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Burns Fry Bond Fund

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Butler Mountain Minerals Corp.

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Camco Inc.

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Canada Income Plus Fund

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Canada Lease Financing Ltd.

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Canadian Energy Services Ltd.

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Canadian Entertainment Investors No. 2 and Company, Limited Partnership

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Canadian Foundation Company Ltd.

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Canadian Imperial Bank of Commerce

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CGC Inc.Approved Financial Statements for the year ended Dec. 31, 1987
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Coin Lake Gold Mines Limited

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Cominco Ltd.

Notice of Exchange & Letter Of Transmittal, Apr. 27, 1988
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Cominco Resources International Limited

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Consolidated Natural Gas Company

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Consolidated Pipe Lines Company

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Consumers Packaging Inc.

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The Consumers' Gas Company Ltd.

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Core-Mark International Inc.

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Corporate Foods Limited

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Corporate Investors Stock Fund Limited

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Corporate Investors, Limited

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Cott Beverages Ltd.

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Counsel Corporation

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Craftech Manufacturing Inc.

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Craibbe-Fletcher Gold Mines Limited

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Crestbrook Forest Industries Ltd.

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Cymric Resources Ltd.

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DCC Equities Limited

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Duration Mines Ltd.

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- Galactic Resources Ltd.**
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Certified Interim Financial Statements for the 3 months ended Mar. 31, 1988, Mar. 31, 1988

Pancontinental Oil Ltd.

Interim Financial Statements for 9 months ended Mar. 31, 1988

Panhandle Eastern Corporation

Annual Report for year ended Dec. 31, 1987

Panthco Resources Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 9, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
Letter to Shareholders, May 9, 1988

Paramount Funding Corp.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 29, 1988
Press Release, May 13, 1988

Parkland Industries Ltd.

Press Release, May 9, 1988

Parlake Resources Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 5, 1988

Patricia Silver Mines Limited

Material Change Report (Form 27), May 3, 1988

Pe Ben Oilfield Services Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Pegasus Gold Ltd.

Form 10Q for 3 months ended Mar. 31, 1988

Pemberton Houston Willoughby Investment Corporation

Record Date (Policy 41), June 17, 1988
Annual Meeting Date, July 28, 1988

Perpetual Growth Fund - VI Limited

Preliminary Prospectus dated May 12, 1988;
\$200,000,000 maximum, May 12, 1988

Perpetual Growth Fund II Limited Partnership

Record Date (Policy 41), June 1, 1988
Annual Meeting Date, July 15, 1988

Perpetual Growth Fund Limited

Record Date (Policy 41), June 1, 1988
Annual Meeting Date, July 15, 1988

Perron Gold Mines Ltd.

Press Release, May 11, 1988

Petrotech, Inc.

Form 10Q for 3 months ended Mar. 31, 1988

Press Release, May 12, 1988

Phillips Cables Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988
Address of the President, May 10, 1988

Phillips Petroleum Company

Form 10Q for 3 months ended Mar. 31, 1988

Pine Point Mines Limited

Certificate of Mailing, May 12, 1988

Pinnacle Resources Ltd.

A.S.E. Material, May 5, 1988

Pioneer Metals Corporation

Press Release, May 10, 1988

Place Resources Corporation

Press Release, May 11, 1988

Placer Dome Inc.

Press Release, May 10, 1988
Exempt Financing Notice, May 9, 1988

Plastic Engine Technology Corporation

Prospectus dated Apr. 25, 1988; 600,000 Series A Units (Max.), Apr. 25, 1988
Exempt Financing Notice, May 12, 1988
Press Release, May 12, 1988
T.S.E. Material, May 10, 1988

Plexus Resources Corporation

Press Release, May 13, 1988

PNR Foods Industries Ltd.

Press Release, May 11, 1988
Press Release, May 11, 1988

Poco Petroleum Ltd.

Press Release, May 11, 1988

Polysar Energy & Chemical Corporation

Material Change Report (Form 27), May 6, 1988
Dissident Proxy Circular, May 12, 1988
Press Release, May 16, 1988

Polysar Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), May 12, 1988

Power Corporation of Canada

Annual Information Form, May 12, 1988
Dividend Notice, May 12, 1988
Press Release, May 12, 1988

Power Financial Corporation

Material Change Report (Form 27), May 3, 1988
Annual Information Form, May 10, 1988
Press Release, May 10, 1988

Prago Resources & Energy Inc.

Certificate of Mailing, May 9, 1988

Prairie Oil Royalties Company Limited

Press Release, May 4, 1988

Praxis Technologies Corporation

Press Release, May 16, 1988

Precambrian Shield Resources Limited

Rights Offering, May 9, 1988
Press Release, May 12, 1988

Precision Drilling (1987) Ltd.

Press Release, May 9, 1988

Prefac Enterprises Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Primex Forest Industries Ltd.

Certified Information Circular, Mar. 28, 1988

Privatel Inc.

Press Release, May 17, 1988

Provigo Inc.

Application, May 6, 1988

The Province of Quebec

OSC Press Release, Apr. 13, 1988

Public Service Enterprise Group Incorporated

Form 10Q for 3 months ended Mar. 31, 1988

Punters Graphics Inc.

Exempt Financing Notice, May 9, 1988

Pure Gold Resources Inc.

Private Placement (Form 20), Mar. 31, 1988
Press Release, May 13, 1988

PWA Corporation

Dividend Notice, May 5, 1988
Annual Information Form, May 5, 1988
Press Release, May 11, 1988

Quebec Cobalt and Exploration Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 28, 1988

Quebec Equity Capital and Company, Limited Partnership

Private Placement (Form 20), May 5, 1988

Quebecor Inc.

Press Release, May 9, 1988
Press Release, May 9, 1988

Queenston Gold Mines Limited

Change of Directors, May 4, 1988

Quest Associates

Application, May 3, 1988

Quinteko Resources Ltd.

Private Placement (Form 20), Apr. 28, 1988

R.L. Crain Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 23, 1988

Radcliffe Resources Ltd.

Press Release, May 4, 1988

Ranchmen's Resources Ltd.

Press Release, May 10, 1988

Ranger Oil Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 24, 1988
Notice of Intention to Make an Issuer Bid (Form 31), Dec. 15, 1987

Rea Gold Corporation

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 9, 1988

Real Property Trust of Canada

Interim Financial Statements for 3 months ended Mar. 31, 1988

Realcap Holdings Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 7, 1988

Realgrowth Active Income Fund

Amended Audited Financial Statements for the year ended Dec. 31, 1987

Realgrowth American Trend Fund

Amended Audited Financial Statements for the year ended Dec. 31, 1987

Realgrowth Canadian Equity Fund

Amended Audited Financial Statements for the year ended Dec. 31, 1987

Redlaw Industries Inc.

Press Release, May 10, 1988

Redpath Industries Limited

Interim Financial Statements for 6 months ended Mar. 31, 1988

Regional Resources Ltd.

Annual Report for year ended Jan. 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 29, 1988

Renaissance Energy Ltd.

Annual Information Form, May 10, 1988
Press Release, May 10, 1988

Resource Capital International Limited

Press Release, May 13, 1988

Ressources Minières Eider Inc.

T.S.E. Material, May 4, 1988

Revenue Properties Company Limited

Form 10Q for 3 months ended Mar. 31, 1988
Press Release, May 10, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 10, 1988
Annual Report for year ended Dec. 31, 1987

Richmond Limited Partnership

Private Placement (Form 20), Apr. 29, 1988

Rio Algom Limited

Form 10Q for 3 months ended Mar. 31, 1988

Rio Alto Exploration Ltd.

Press Release, May 12, 1988

RJK Mineral Corp.

Private Placement (Form 20), May 2, 1988
Private Placement (Form 20), May 10, 1988
Material Change Report (Form 27), May 4, 1988

Rockford Minerals Inc.

Certificate of Mailing, May 6, 1988

Roddy Resources Inc.

Press Release, May 9, 1988
Audited Annual Financial Statement for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 15, 1988
Certificate of Mailing, May 10, 1988

Rogers Communications Inc.

Annual Information Form, May 5, 1988
Press Release, May 12, 1988

Rolland Inc.

Press Release, May 5, 1988

Roman Corporation Limited

Material Change Report (Form 27), May 6, 1988
Press Release, May 13, 1988

Ronnoco Gold Mines Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Interim Financial Statements for 3 months ended Mar. 31, 1988

Ross Island Resources Inc.

Interim Financial Statements for 9 months ended Feb. 29, 1988

Rothmans Inc.

Press Release, May 12, 1988

Roxmark Mines Limited

Application, May 10, 1988

The Royal Bank of Canada

Prospectus dated May 11, 1988; 10.80% Debentures to mature June 1, 1998, May 11, 1988

Royal LePage Capital Properties

Information Circular/Proxy/Notice of Shareholders' Meeting, May 26, 1987

Royal Trustco Limited

Exempt Financing Notice, May 6, 1988
Preliminary Prospectus dated May 16, 1988; \$125,000,000, May 16, 1988

Royex Gold Mining Corporation

Material Change Report (Form 27), Apr. 29, 1988
Letter to Shareholders, May 9, 1988

RoyFund Equity Ltd.

Annual Information Form (Mutual Fund), May 5, 1988
Prospectus, May 5, 1988

RoyNat Inc.

Press Release, May 2, 1988

S & M Photolabels Inc.

Press Release, May 10, 1988

Samoth Capital Corporation

Press Release, May 12, 1988

Samuel Manu-Tech Inc.

Record Date (Policy 41), Mar. 22, 1988
Annual Meeting Date, Apr. 26, 1988

Santa Maria Resources Limited

Press Release, May 9, 1988

Saskatchewan Trust Company

Press Release, May 11, 1988
Press Release, May 11, 1988

Saskatoon Square Limited Partnership

Ruling/Order/Reasons, May 12, 1988

Savings and Investment Retirement Fund

Annual Report for year ended Dec. 31, 1987

Sceptre Resources Limited

Press Release, May 10, 1988
Form 10Q for 3 months ended Mar. 31, 1988
Annual Information Form, May 10, 1988

Scintilore Explorations Limited

Notice of Intent to Sell Securities (Form 23), Apr. 29, 1988
Notice of Intent to Sell Securities (Form 23), May 9, 1988

Scotia Income Fund

Annual Report for year ended Dec. 31, 1987

Scotia Stock & Bond Fund

Annual Report for year ended Dec. 31, 1987

Scott Paper Limited

Interim Financial Statements for 3 months ended Apr. 2, 1988
Certificate of Mailing, Apr. 29, 1988

Scottish & York Holdings Limited

Press Release, May 12, 1988

The Seagram Company Ltd.

Form 8 - Amendment No. 1 dated April 28, 1988, Apr. 28, 1988

Sears Acceptance Company Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987
Annual Filing of Reporting Issuer (Form 28), May 4, 1988

Sears Canada Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Seaway Base Metals Limited

Certificate of Mailing, May 5, 1988

Seco-Cemp Limited

Annual Report for year ended Jan. 31, 1988

Selkirk Communications Limited

Issued & Outstanding Shares, May 6, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988

Sensormatic Canada Limited

Certificate of Mailing, May 5, 1988

Sentinel Development Corporation

Ruling/Order/Reasons, May 11, 1988

Sentinel Global Fund

Annual Report for year ended Dec. 31, 1987

Sentinel Self Storage Corporation

Ruling/Order/Reasons, May 11, 1988

Sentinel Self-Storage I Limited Partnership

Ruling/Order/Reasons, May 11, 1988

Sharpe Energy & Resources Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988

Shaw Industries Ltd.

Press Release, May 13, 1988

Sheffield Strategic Metals Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Shell Canada Limited

Form 8-K dated May 4, 1988, May 4, 1988
Press Release, May 11, 1988
Certificate of Mailing, May 4, 1988
Form 8-K dated May 11, 1988

Sherritt Gordon Mines Limited

Certificate of Mailing, May 6, 1988

Shiningtree Resources Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Sienna Resources 83-84 Program

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 11, 1988

Sifton Properties Limited

Private Placement (Form 20), May 3, 1988

Sigma Mines (Quebec) Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, May 6, 1988
Certificate of Mailing, May 6, 1988

Sikaman Gold Resources Ltd.

Press Release, May 10, 1988

Simcoe Erie Investors Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 2, 1988

Simpsons Acceptance Company Limited

Annual Filing of Reporting Issuer (Form 28), May 4, 1988

Slater Industries Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 28, 1988

Slocan Forest Products Ltd.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Socanav Inc.

Press Release, May 10, 1988
Press Release, May 12, 1988

Societe d'Exploration Miniere Vior Inc.

Private Placement (Form 20), Apr. 28, 1988

Societe Nationale De L'Amiante

OSC Press Release, Apr. 13, 1988

Sodisco Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Sogepet Limited

Certificate of Mailing, May 9, 1988

Sonor Investments Limited

Change of Directors, May 5, 1988

Southam Inc.

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 31, 1988

Spar Aerospace Limited

Press Release, May 11, 1988
Press Release, May 12, 1988

Spirit Lake Explorations Limited

Interim Financial Statements for 9 months ended Apr. 30, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, May 3, 1988

Spruce Falls Power and Paper Company, Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

St. Genevieve Resources Ltd.

Press Release, May 10, 1988

St. Lawrence Cement Inc.

Press Release, May 12, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988

St. Mary Resource Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Record Date (Policy 41), May 16, 1988
Annual Meeting Date, June 22, 1988

Standard Trust Company

Interim Financial Statements for 3 months ended Mar. 31, 1988

Starratt Nickel Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Steep Rock Resources Inc.

Form 10Q for 3 months ended Mar. 31, 1988

Steinberg Inc.

Press Release, May 13, 1988
Press Release, May 13, 1988
Press Release, May 13, 1988

Sterivet Laboratories Limited

Certificate of Mailing, May 9, 1988

Sterling Mortgage Fund

Application, May 11, 1988

Stewart Lake Resources Inc.

Notice of Intent to Sell Securities (Form 23), May 5, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988

The Stratas Corporation Ltd.

Press Release, May 5, 1988

Strathcona Resource Industries Ltd.

Press Release, May 13, 1988

Strathearn House Group Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 26, 1988

Strathfield Oil & Gas Ltd.

Annual Report for year ended Dec. 31, 1987

Sub Aquatics Development Corp.

Annual Report for year ended Dec. 30, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

The Sullivan and Gilbert Company Limited Partnership

Private Placement (Form 20), May 2, 1988

Suncor Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Superpack Corporation Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, May 6, 1988
Interim Financial Statements for 3 months ended Feb. 29, 1988

Synergistics Industries Limited

Annual Report for year ended Dec. 31, 1987
Press Release, May 13, 1988

Synex International Inc.

Press Release, May 10, 1988

T-Cap Inc.

Private Placement (Form 20), May 6, 1988

T.G. Bright & Co. Limited

Record Date (Policy 41), June 7, 1988
Annual Meeting Date, July 12, 1988
Record Date (Policy 41), June 6, 1988
Annual Meeting Date, July 12, 1988

Talisman Mines Limited

Exempt Financing Notice, May 6, 1988

Taman Corporation

Information Circular/Proxy/Notice of Shareholders' Meeting, May 10, 1988

Tandem Resources Ltd.

Press Release, May 12, 1988

Tandy Corporation

Form 10Q for 9 months ended Mar. 31, 1988

Tap Capital Corp.

Press Release, May 9, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, May 6, 1988

Tap Mineral Holdings Inc.

Directors' or Officers' Circular (Form 35), May 5, 1988

Tarragon Oil and Gas Limited

Press Release, May 9, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 26, 1988

Tarxien International Inc.

Press Release, May 13, 1988

Tarzan Gold Inc.

Material Change Report (Form 27), May 9, 1988

Tashota-Nipigon Mines Limited

T.S.E. Material, Apr. 20, 1988

Teck Corporation

Press Release, May 11, 1988

Press Release, May 12, 1988

Teeshin Resources Ltd.

Press Release, May 13, 1988

Teledyne Canada, Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Tembec Inc.

Press Release, May 11, 1988

Temcell and Company, Limited Partnership

Press Release, May 11, 1988

Terra Mines Ltd.

Resale of Exempted Security Report (Form 21), May 3, 1988
Resale of Exempted Security Report (Form 21), May 5, 1988

Texaco Canada Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988
Form 10Q for 3 months ended Mar. 31, 1988

Third Canadian General Investment Trust Limited

Outstanding Common Shares, May 5, 1988
Dividend Notice, May 5, 1988
Change of Directors, May 9, 1988

Thomson Newspapers Limited

Dividend Notice, May 6, 1988

TIE/Telecommunications Canada Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 29, 1988
Certificate of Mailing, May 11, 1988

Tintina Mines Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Report of Acquisition (Reg. S-100), May 12, 1988
Change of Directors, May 9, 1988

Tombill Mines Limited

Record Date (Policy 41), May 25, 1988
Annual and Special Meeting Date, June 30, 1988

Top Fifty Fund

Annual Information Form (Mutual Fund), May 3, 1988
Preliminary Prospectus, May 3, 1988

Toronto East (Scarborough) Hotel Development Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987
Interim Financial Statements for 3 months ended Mar. 31, 1988

Torstar Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988
Press Release, May 6, 1988

Total Erickson Resources Ltd.

Press Release, May 12, 1988
Press Release, May 13, 1988
Press Release, May 13, 1988

Total Petroleum (North America) Ltd.

Press Release, May 10, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 22, 1988
Press Release, May 10, 1988
Press Release, May 12, 1988

Tracker Resources Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Trafalgar Woods Limited Partnership

Private Placement (Form 20), May 9, 1988

Trans Canada Glass Ltd.

Press Release, May 13, 1988

Trans Mountain Pipe Line Company Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

TransAlta Utilities Corporation

Annual Information Form, May 12, 1988
Preliminary Prospectus, May 12, 1988
Press Release, May 12, 1988

TransCanada PipeLines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988
Form 10Q for 3 months ended Mar. 31, 1988
Press Release, May 6, 1988

Tree Island Industries Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 28, 1988

Tri-Line Expressways Ltd.

Press Release, May 12, 1988
Press Release, May 12, 1988

Triarc Corporation Limited

Interim Financial Statements for 9 months ended Mar. 31, 1988

Triathlon Leasing Inc.

Private Placement (Form 20), May 5, 1988

Tricentrol plc

Schedule 13D dated May 3, 1988, May 3, 1988
Schedule 13D dated May 3, 1988, May 3, 1988

TriForce (1987) Limited Partnership

Private Placement (Form 20), May 5, 1988

Trilon Financial Corporation

Press Release, May 12, 1988
Dividend Notice, May 12, 1988

Trimac Limited

Press Release, May 10, 1988
Exempt Financing Notice, May 3, 1988

Trinity Resources Ltd.

Press Release, May 5, 1988

Triton Industries Inc.

Record Date (Policy 41), May 17, 1988
Annual Meeting Date, July 6, 1988
Record Date (Policy 41), May 17, 1988
Annual Meeting Date, July 7, 1988
Press Release, May 10, 1988
Record Date (Policy 41), May 17, 1988
Annual Meeting Date, July 7, 1988

Trizec Corporation Ltd.

Exempt Financing Notice, Apr. 29, 1988
Exempt Financing Notice, May 6, 1988

Turbo Resources Limited

Press Release, May 3, 1988
Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 28, 1988

Tyler Resources Inc.

Press Release, May 11, 1988
Press Release, May 10, 1988
Press Release, May 11, 1988

Tyne Terrace Homes Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, May 10, 1988

Audited Annual Financial Statement for year ended Feb. 29, 1988

UAP Inc.

Press Release, May 13, 1988

Ultramar Capital Corporation

Annual Report for year ended Dec. 31, 1987
Interim Financial Statements for 3 months ended Mar. 31, 1988

Ultramar PLC

Interim Financial Statements for 3 months ended Mar. 31, 1988

Unican Security Systems Ltd.

Press Release, May 11, 1988

Unicorp Canada Corporation

Press Release, May 12, 1988

Union Carbide Canada Equipment Trust

Financial Statement as at Dec. 31, 1987

Union Carbide Canada Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Union Gas Limited

Press Release, May 3, 1988
Dividend Notice, May 3, 1988

United Accumulative Retirement Fund

Annual Information Form (Mutual Fund), Apr. 26, 1988
Prospectus, Apr. 26, 1988

United Mortgage Fund

Annual Information Form (Mutual Fund), Apr. 26, 1988
Prospectus, Apr. 26, 1988

United Security Fund

Annual Information Form (Mutual Fund), Apr. 26, 1988
Prospectus, Apr. 26, 1988

United Tire & Rubber Co. Limited

Ruling/Order/Reasons, May 11, 1988

United Tri-Star Resources Ltd.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988

United Venture Retirement Fund

Annual Information Form (Mutual Fund), Apr. 26, 1988
Prospectus, Apr. 26, 1988

Urbana Corporation

Annual Report for year ended Dec. 31, 1987
Interim Financial Statements for 3 months ended Mar. 31, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 8, 1988
Certificate of Mailing, May 5, 1988

USG Corporation

Letter to Shareholders, May 10, 1988

Vedron Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987
Year-End changed from August 31 to Dec. 31st., May 10, 1988

Venga Aerospace Systems Inc.

Press Release, May 11, 1988

Versatile Corporation

Press Release, May 6, 1988

Vestronix Corporation

Interim Financial Statements for 3 months ended Jan. 31, 1988

Letter to Shareholders, May 2, 1988

Viceroy Resources Corporation

Press Release, May 11, 1988

Victoria Wood Development Corporation Inc.

Interim Financial Statements for 3 months ended Feb. 29, 1988

Vintage Fund

Annual Information Form (Mutual Fund), Apr. 22, 1988
Prospectus, Apr. 22, 1988

Vitran Corporation Inc.

Interim Financial Statements for 3 months ended Feb. 29, 1988

Voyager Explorations Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

VS Services Ltd.

Press Release, May 11, 1988
Press Release, May 11, 1988

VTL Venture Corp.

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

Vulcan Packaging Inc.

Press Release, May 6, 1988
Press Release, May 9, 1988
Press Release, May 13, 1988

Wainoco Oil Corporation

Press Release, May 10, 1988
Form 10Q for 3 months ended Mar. 31, 1988

Wajax Limited

Change of Directors, May 5, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
Proceedings at the Annual General Meeting, Apr. 27, 1988
Certificate of Mailing, May 10, 1988

Westcoast Transmission Company Limited

Press Release, May 11, 1988
Form 10Q for 3 months ended Mar. 31, 1988

Western Corporate Enterprises Inc.

Press Release, May 9, 1988

Western Goldfields Inc.

Change of Directors, Apr. 22, 1988

Western Mining Corporation Holdings Limited

Press Release, May 13, 1988

Westfort Petroleum Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Westmin Resources Limited

Annual Information Form, Apr. 13, 1988
Press Release, May 9, 1988

Wharf Resources Ltd.

Press Release, May 10, 1988

Whim Creek Consolidated N.L.

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 21, 1988
Letter to Shareholders, Apr. 27, 1988
Interim Financial Statements for 3 months ended Mar. 31, 1988
Press Release, May 10, 1988

White Pass & Yukon Corporation Limited

Board of Directors Special Resolution & Notice
of Redemption, Apr. 26, 1988

Winpak Ltd.

Press Release, May 5, 1988

Woodward's Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Apr. 19, 1988
Amended Annual Report for the year ended
January 30, 1988

Yellorex Mines Limited

Amended Financial Statements for the year
ended Dec. 31, 1987

Yorbeau Resources Inc.

Annual Report for year ended Dec. 31, 1987
Interim Financial Statements for 3 months
ended Mar. 31, 1988

YRI-YORK Limited

Annual Report for year ended Dec. 31, 1987

Zeller's Limited

Audited Annual Financial Statement for year
ended Jan. 31, 1988

Zytec Systems Inc.

Form 10Q for 3 months ended Mar. 31, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Energy Company Ltd.	Refiling of A.I.F. May 11/88 Accepted May 17/88	---	---	---	---	---
American Barrick Resources Corporation	Refiling of A.I.F. May 13/88 Accepted May 16/88	---	---	---	---	---
BP Canada Inc.	Refiling of A.I.F. May 03/88 Accepted May 18/88	---	---	---	---	---
Canadian National Railway Corporation	Refiling of A.I.F. May 13/88 Accepted May 16/88	---	---	---	---	---
Canadian Occidental Petroleum Ltd.	Refiling of A.I.F. May 10/88 Accepted May 17/88	---	---	---	---	---
Cascades Inc.	Refiling of A.I.F. May 16/88 Accepted May 18/88	---	---	---	---	---
Chrysler Credit Canada Ltd.	Renewal A.I.F. May 11/88 Accepted May 13/88	---	---	---	---	---
Conwest Exploration Company Limited	Refiling of A.I.F. May 13/88 Accepted May 16/88	---	---	---	---	---

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dickenson Mines Limited	Refiling of A.I.F. May 18/88 Accepted May 18/88	---	---	---	---	---
Echo Bay Mines Ltd.	Renewal A.I.F. Apr 05/88 Accepted May 12/88	---	---	---	---	---
Emco Limited	Refiling of A.I.F. Apr 26/88 Accepted May 18/88	---	---	---	---	---
George Weston Limited	Renewal A.I.F. Apr 15/88 Accepted May 13/88	---	---	---	---	---
Hees International Bancorp Inc.	Refiling of A.I.F. May 16/88 Accepted May 17/88	---	---	---	---	---
Inland Natural Gas Co. Ltd.	Refiling of A.I.F. May 12/88 Accepted May 13/88	---	---	---	---	---
Lac Minerals Ltd.	Refiling of A.I.F. May 11/88 Accepted May 13/88	---	---	---	---	---
Loblaw Companies Limited	Refiling of A.I.F. Apr 27/88 Accepted May 16/88	---	---	---	---	---

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Mark Resources Inc.	Refiling of A.I.F. May 18/88 Accepted May 18/88	---	---	---	---	---
Montreal Trustco Inc.	Refiling of A.I.F. May 02/88 Accepted May 16/88	---	---	---	---	---
Noranda Inc.	Refiling of A.I.F. May 09/88 Accepted May 16/88	---	---	---	---	---
Northgate Exploration Limited	Refiling of A.I.F. May 13/88 Accepted May 17/88	---	---	---	---	---
Polysar Energy & Chemical Corporation	Refiling of A.I.F. May 13/88 Accepted May 18/88	---	---	---	---	---
Power Financial Corporation	Refiling of A.I.F. May 10/88 Accepted May 17/88	---	---	---	---	---
Sceptre Resources Limited	Refiling of A.I.F. May 10/88 Accepted May 16/88	---	---	---	---	---

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
The British Petroleum Company p.l.c.	Refiling of A.I.F. May 12/88 Accepted May 17/88	---	---	---	---	---
TransAlta Utilities Corporation	Refiling of A.I.F. May 12/88 Accepted May 16/88	---	---	---	---	---
Unicorp Canada Corporation	Refiling of A.I.F. May 16/88 Accepted May 18/88	---	---	---	---	---
Union Carbide Canada Limited	Refiling of A.I.F. May 12/88 Accepted May 18/88	---	---	---	---	---

11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Precambrian Shield Resources Limited	Rights Offering May 09/88 Accepted May 12/88	29,049,333 rights	Four rights entitle the holder thereof to subscribe for one common share at \$3.00 per share	\$21,787,000	n/a	n/a

11.3 FINAL RECEIPT ISSUED - SHELF PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Toburn-Albenta Ltd.	Prospectus May 12/88 Receipt May 13/88	---	---	---	---	Toburn Gold Mines Ltd.

11.4 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
The Royal Bank of Canada	Prospectus May 11/88 Receipt May 12/88	\$200,000,000 10.80% Debentures (unsecured) due 1998	100%	\$198,500,000	RBC Dominion Securities Inc. Wood Gundy Inc. McLeod Young Weir Limited Nesbitt Thomson Deacon Inc. Burns Fry Limited Merrill Lynch Canada Inc. Levesque, Beaubien Inc. Pemberton Securities Inc.	---

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Barrror American Fund	Prospectus & A.I.F. May 08/88 Receipt May 11/88	mutual fund units	NAV	---	Cassels Blaikie & Co. Limited (D)	---
Barrror Canadian Fund	Prospectus & A.I.F. May 08/88 Receipt May 11/88	mutual fund units	NAV	---	Cassels Blaikie & Co. Limited (D)	---
Barrror International Fund	Prospectus & A.I.F. May 08/88 Receipt May 11/88	mutual fund units	NAV	---	Cassels Blaikie & Co. Limited (D)	---

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Cundill Value Fund Ltd.	Prospectus & A.I.F. Apr 27/88 Receipt May 13/88	mutual fund shares	NAV	---	Registered Brokers and Dealers (D)	---
Lotus Fund	Prospectus & A.I.F. Apr 29/88 Receipt May 12/88	mutual fund units	NAV	---	M.K. Wong Management Ltd. (D)	M.K. Wong Management Ltd.
United Accumulative Retirement Fund	Prospectus & A.I.F. Apr 26/88 Receipt May 12/88	mutual fund units	NAV	---	United Financial Services Ltd. (D)	---
United Mortgage Fund	Prospectus & A.I.F. Apr 26/88 Receipt May 12/88	mutual fund units	NAV	---	United Financial Services Ltd. (D)	---
United Security Fund	Prospectus & A.I.F. Apr 26/88 Receipt May 12/88	mutual fund units	NAV	---	United Financial Services Ltd. (D)	---
United Venture Retirement Fund	Prospectus & A.I.F. Apr 26/88 Receipt May 12/88	mutual fund units	NAV	---	United Financial Services Ltd. (D)	---

11.6 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
NIM Resource - 1988 and Company, Limited Partnership Perpetual Growth Fund - VI Limited (National Issue - Ontario)	Prospectus May 12/88 Receipt May 16/88	2,000,000 limited partnership units, with a minimum subscription of \$5,000	\$100 per unit	---	Richardson Greenshields of Canada Limited Midland Doherty Limited Pemberton Securities Inc. Burns Fry Limited RBC Dominion Securities Inc. (U)	---
Relax Hotels Windsor 1988 Limited Partnership (National Issue - Ontario)	Prospectus May 16/88 Receipt May 18/88	830 limited partnership units	10,000 per unit	---	Merrill Lynch Canada Inc. (U)	---
The Balmoral Club Limited Partnership (National Issue - Ontario)	Prospectus May 12/88 Receipt May 13/88	800 Class A limited partnership units	\$10,000 per unit	---	RBC Dominion Securities Inc. (U)	---

11.7 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Royal Trustco Limited (National Issue - Ontario)	Prospectus May 16/88 Receipt May 17/88	\$125,000,000 11.30% subordinated debentures due 2003 (Unsecured)	100% plus accrued interest, if any	---	Burns Fry Limited Prudential-Bache Securities Canada Ltd. (U)	---
TransAlta Utilities Corporation (National Issue - Alberta)	Prospectus May 12/88 Receipt May 16/88	medium term secured debentures	rate of interest on application	---	Merrill Lynch Canada Inc. (U)	---

11.8 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Everest Growth Fund (National Issue - Ontario)	Prospectus May 10/88 Receipt May 13/88	mutual fund units	net asset value per unit	---	CT Investment Counsel Inc. (D)	---
Top Fifty Fund (National Issue - B.C.)	Prospectus May 03/88 Receipt May 12/88	mutual fund units on a continuous basis	net asset value per unit	---	Top Fifty Financial Group Ltd. Registered Securities Dealers (D)	---

11.9 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Fortis Inc. (National Issue - Ontario)	First A.I.F. May 16/88	---	---	---	---	---
Indal Limited	Refiling of A.I.F. May 16/88	---	---	---	---	---
Power Corporation of Canada	Refiling of A.I.F. May 12/88	---	---	---	---	---
Sheritt Gordon Mines Limited (National Issue - Ontario)	A.I.F. May 16/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

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Company Name	Date	Number and Type of Shares	Additional Information
Moli Energy Limited	11/May/88	741,000 common shares	---

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The Ontario Securities Commission

OSC Bulletin

May 27, 1988

Volume 11, Issue 21

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MAY 27, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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Timothy E. Reid -- TER
Malcolm A. Taschereau -- MAT
Paul L. Waitzer -- PLW
Seymour L. Wigle, FCA -- SLW

SCHEDULED HEARINGS

May 31, 1988
10:00 a.m.

Allied Lyons PLC

Nat'l Policy Statement No. 41
Ms. P. Healy and Ms. A. Raphael in attendance for staff.

Panel: Full Commission

June 6, 1988
10:00 a.m.

Moskalyk, Raymond R.

s.8(2)
Ms. J. MacDonald in attendance for staff.

Panel: CS/PLW/MAT

June 8, 1988
10:00 a.m.

Nadir Shabahaz Zulquernain

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988
10:00 a.m.

David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.

s.26 & s.124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

June 27, 1988
10:00 a.m.

Asbestos Corporation Limited, Societe Nationale de l'Amiante and Sa Majeste du Chef du Quebec

s.122(1) & 124(1)
Messrs. F. Allen and J. Groia in attendance for staff.

Panel: CS/PLW/FHC

Adjourned to be brought back on 5 days notice no later the July 30/88

United Financial Corporation, United Bancorp Limited, United Financial Securities Corp., Unifinco Mortgage Corporation and Transcanada Venture Capital Fund

s.123 (continuing from January 20, 1988)
Messrs. J. Twohig and M. DeVerteuil in attendance for staff.

Panel: CS/FHC

Adjourned sine die to be brought back on reasonable notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Adjourned to Sept. 12/88 10:00 a.m. unless brought back earlier on 5 days notice

660522 Ontario Inc., Allied Entertainment, Kirby Howe, 740335 Ontario Limited, Red White and Hot, Mark Matthews, and Irwin Pate

s.123
Mr. D. MacKay in attendance for staff.

Panel: (to be confirmed)

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

Adjourned sine die to be brought back on 2 days notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for OSC.

Panel: CS/MAT

Adjourned sine die to be brought back on 5 days notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned to be brought back on 5 days notice

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/TER

1.1.2 COMPLIANCE WITH SECTION 41 OF THE SECURITIES ACT - NOTICE

COMPLIANCE WITH SECTION 41 OF THE SECURITIES ACT

May 24, 1988

Section 41 of the Securities Act requires every registered dealer on all letterheads, circulars and stationery that contain any offer or solicitation respecting a trade in securities or in a preliminary prospectus or prospectus upon or in which the name of the registered dealer appears as underwriter to name every person or company having an interest, either directly or indirectly, to the extent of not less than 5 per cent in the capital of the registered dealer. Section 41 further provides that the Commission may exempt a registered dealer or class of registered dealers from the requirements of section 41 where the Commission determines that a registered dealer or class of registered dealers is subject to conditions of registration or to regulations imposed by a self-regulatory organization that require provision to customers in the same or some other manner of other appropriate information.

Members of The Toronto Stock Exchange, the Investment Dealers Association of Canada and their advisers are reminded that section 18.14 of the General By-Law of The Toronto Stock Exchange and Regulation 1400 to the By-Laws of the Investment Dealers Association of Canada provide members with an alternative means of compliance with section 41 of the Securities Act. Compliance with either provision enables registered dealers for the purposes of section 41 to omit reference to ownership interests representing not less than 5 per cent in the capital of a registered dealer in a preliminary prospectus or prospectus as well as on all letterheads, circulars and stationery that contain any offer or solicitation respecting a trade in securities.

REGULATORY PROVISIONS

Section 18.14 of the General By-Law of The Toronto Stock Exchange provides as follows:

"A member may elect to comply with the requirements of Section 41 of the Securities Act, 1978 of Ontario by providing to each of its customers on request the statement of the members financial condition as of the close of its last financial year to be made available pursuant to section 18.05A, together with the names of the partners or the directors and senior officers of the member made up as at a recent date and informing customers on every statement of account or in such other manner as is approved by the Exchange that this information is available."

Regulation 1400 to the By-Laws of the Investment Dealers Association of Canada provides in part as follows:

"1400.1 Each Member shall make available to its clients, on request, a statement of its financial condition as of the close of its latest financial year and based on the latest annual audited financial statements, provided that in order to prepare such statement, the Member shall have 75 days from the close of such financial year. The term "client", as used in this Regulation 1400, shall mean any person who has had a transaction with a Member within one year of

the day on which a request for a statement of financial condition is made.

1400.6 Each Member shall make available to its clients, on request, a current list of the names of its partners or its directors and senior officers made up as of a recent date.

1400.7 Each Member shall indicate to its clients on each statement of account or in such other manner as may be approved by the Director of Compliance that the statement of financial condition and list of partners, directors and senior officers are available upon request."

1.2 PRESS RELEASES

1.2.1 SIMON SINN - Press Release

May 19, 1988.

Re: Simon Sinn

On April 26, 1988, Simon Sinn of Toronto pleaded guilty in Provincial Court to two counts of trading in securities without registration in violation of section 24 of the Ontario Securities Act. He was fined \$2,000 for each count for a total of \$4,000.

Mr. Sinn had been associated with Royal Mexdon Holdings Ltd. ("Mexdon") which had carried on business for approximately six weeks from premises located in Scarborough in September and October, 1986. Mexdon was placed into receivership by the Commission and a permanent cease trade order was made. Mexdon was said to be engaging in the purchase of gold and silver contracts through Hong Kong dealers on the Loco London Spot Market. Enquiries by Commission staff indicated that contracts may, in fact, never have been executed. It appears therefore that the principals of Mexdon may have engaged in a fraudulent operation. The principals appear to have left the jurisdiction, possibly for the United States.

Mr. Sinn had previously been registered as a salesman in Alberta and it was the position of Commission staff that he should have been more alert as to the non-registration status of Mexdon. There was no information or evidence that Mr. Sinn was aware of the possible "bucketting" or was otherwise engaged in any criminal activity. The Commission has referred the case to the RCMP and has also notified the U.S. Commodity Futures Trading Commission.

The penalty section of the Securities Act which applied to these charges provided for a maximum fine of \$2,000.00 per offence. The penalty section has now been amended effective February 15, 1988 to increase the amount of the maximum fine to \$1 million.

Reference: John Twohig
Sara Blake
Enforcement Counsels
(416) 593-8300 or 8299

1.2.2 RICHARDSON GREENSHIELDS OF CANADA LIMITED - Press Release

May 24, 1988

RICHARDSON GREENSHIELDS OF CANADA LIMITED

The Ontario Securities Commission (the "Commission") announced today that it has reprimanded Richardson Green-shields of Canada Limited ("RGCL") pursuant to section 24 of the Commodity Futures Act (the "Act"). The reprimand follows RGCL's futures trading for the now defunct Toronto company called Veritas Commodity Futures International Inc. ("Veritas"). Between September 1984 and January 1986, RGCL's corporate commodity group traded contracts on the instructions of Veritas on U.S. exchanges. Veritas received funds and orders from a related West German company which had been dealing with West German and Swiss nationals. In order to trade in this manner Veritas should have been registered as a Futures Commission Merchant pursuant to the Act. Such registration imposes stringent capital requirements and self regulatory controls.

RGCL admitted that it failed to establish the true identity of Veritas, its credit worthiness, reputation and suitability for trading. These requirements are set out in section 28 of the Regulation made pursuant to the Act. The Regulation requirements place a heavy responsibility upon all brokerage firms to ensure the integrity of Ontario's commodity futures industry.

Apart from the reprimand, RGCL will relinquish commissions earned in relation to Veritas in the amount of U.S. \$196,000 to the Treasurer of Ontario and will submit to a review of its commodity supervisory procedures by The Toronto Stock Exchange. RGCL has advised the Commission that there has now been a change in supervisory personnel at the firm. The Commission is satisfied that this action is in the public interest and that RGCL has reacted in a positive and responsible manner in dealing with this matter.

Reference: John Twohig
Pamela Chapple
Counsel
Ontario Securities Commission

(416) 593-8300
593-8298

Chapter 2

Decisions, Orders and Rulings

2.1 DECISIONS

2.1.1 RICHARDSON GREENSHIELDS OF CANADA LIMITED AND VERITAS COMMODITY FUTURES INTERNATIONAL INC. - C.F.A., s.24, Settlement Agreement

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78, AS AMENDED

AND

IN THE MATTER OF RICHARDSON GREENSHIELDS OF
CANADA LIMITED

AND

IN THE MATTER OF VERITAS COMMODITY FUTURES
INTERNATIONAL INC.

ORDER (Section 24)

WHEREAS the Ontario Securities Commission (the "Commission") initiated certain proceedings against Richardson Greenshields of Canada Limited ("RGCL") by Notice of Hearing dated January 7, 1988 pursuant to section 24 of the Commodity Futures Act, R.S.O. 1980, Chapter 78, as amended (the "Act");

AND WHEREAS RGCL and Staff of the Commission entered into a Settlement Agreement dated May 18, 1988 in which the said parties agreed to a proposed settlement of these proceedings subject to the approval of the Commission;

AND WHEREAS RGCL has consented to the issuance of this Order and has waived its right to a full hearing and appeal of this matter;

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AND UPON HEARING the submissions of Counsel on behalf of Staff of the Commission and RGCL;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. The Settlement Agreement dated May 18, 1988 and attached herewith be and the same is hereby approved;
2. RGCL is hereby reprimanded on the basis that in its dealings with Veritas Commodity Futures International Inc. ("Veritas"), RGCL through the supervisory functions of its executive committee, compliance committee, commodity committee and resident manager failed:
 - (i) to establish the true identity of Veritas and when an additional 50 accounts were opened in Veritas' name failed to establish the true identity of Veritas' clients;
 - (ii) to determine the credit worthiness of Veritas in that no enquiries were made to ascertain what assets, if any, of Veritas were available to satisfy any claim that RGCL might have against Veritas;
 - (iii) to comply with the provisions of s.28(1)(a)(ii) of the Regulation under the Act, by not acting in a timely fashion to establish the reputation of Veritas and, once having done so, did not act in a timely fashion to terminate the relationship; and

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- (iv) to comply with the provisions of s.28(1) (b) and s.28(1a) of the Regulation under the Act, by not addressing the suitability and continued suitability of trades made by Veritas; and
3. As a condition of RGCL's continued registration pursuant to the Act:
- (i) RGCL immediately pay to the Treasurer of Ontario the sum of U.S. \$196,000; and
- (ii) RGCL submit at the earliest possible date to a review by The Toronto Stock Exchange (the "TSE") of RGCL's commodity supervisory procedures and abide by any reasonable recommendations of the TSE. A copy of the review and recommendations of the TSE is to be provided to the Commission's Deputy Director, Commodity Futures, immediately upon completion.

DATED at Toronto this 24th day of May, 1988.

Charles Walter H. Wood
 from London.

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78, AS AMENDED

AND

IN THE MATTER OF RICHARDSON GREENSHIELDS
OF CANADA LIMITED

AND

IN THE MATTER OF VERITAS COMMODITY FUTURES
INTERNATIONAL INC.

SETTLEMENT AGREEMENT

INTRODUCTION

1. The Staff ("Staff") of the Ontario Securities Commission ("Commission") agrees to recommend and Richardson Greenshields of Canada Limited ("RGCL") consents to the within settlement of the proceedings initiated in respect of Veritas Commodity Futures International Inc. ("Veritas") and RGCL by Notice of Hearing dated January 7, 1988, in accordance with the terms and conditions set out hereinafter.

2. The Staff and RGCL agree that until the settlement agreement and related order are approved by the Commission, this settlement agreement and order will not be released publicly.

3. As part of this settlement, subject to the approval of the Commission, Staff and RGCL agree to an order which provides for:

(a) a reprimand of RGCL by the Commission; and

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- (b) as a condition of the continued registration of RGCL as a futures commission merchant,
 - (i) the immediate payment to the Treasurer of Ontario of U.S. \$196,000; and
 - (ii) the submission by RGCL to a review by The Toronto Stock Exchange (the "TSE") of RGCL's commodity supervisory procedures and RGCL's agreement to abide by any reasonable recommendations of the TSE.

STATEMENT OF FACTS

4. At all material times RGCL was a dealer member of The Toronto Futures Exchange ("TFE") pursuant to Section 3.03(a) of the TFE General By-law and was registered as a dealer in the category of futures commission merchant ("FCM") under the Commodity Futures Act (the "Act").

5. At all material times Veritas Commodity Futures International Inc. ("Veritas") was a restricted trader member of the TFE pursuant to Section 3.03(b)(i) of the TFE General By-law and was not registered under the Act. However, Veritas' application for membership in the TFE was reviewed by the Board of the TFE pursuant to Section 3.16 of the TFE General By-law.

6. In August 1984, Ms. Brigitte Rose met with representatives of the newly established Corporate Commodity Group at RGCL. RGCL was advised that she was President of Veritas, a corporation with offices in Toronto, and that she was interested in entering into a

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clearing agreement with RGCL. Brigitte Rose had been referred to RGCL's Corporate Commodity Group by the TFE. The Corporate Commodity Group was to deal with institutional and corporate clients. Also at that time, two accounts were opened in Veritas' name by RGCL's Corporate Commodity Group. One account was to trade on the TFE and one was to trade on U.S. markets.

7. On September 27, 1984 RGCL and Veritas executed a document entitled Trader Member TFE Clearing Agreement so as to enable Veritas to trade only on the TFE and only in TFE products.

8. Veritas never executed any trades on the TFE but did eventually trade on U.S. markets.

9. In September 1984 Veritas confirmed that they wanted to do business on the U.S. Exchanges. In order to do so, Veritas was required to be a dealer member of the TFE pursuant to Section 3.03(a) of the TFE General By-law and also be registered as an FCM under the Act.

10. In the autumn of 1984 RGCL's Corporate Commodity Group became aware of the fact that Veritas was related to a European company ("Veritas Europe") which was possibly acting for European clients. However, no documentation was produced by or requested from Veritas with respect to such relationship, although Veritas confirmed that it had no Canadian customers and only did business directed to it by Veritas Europe.

11. On October 16, 1984 Veritas, through the second RGCL account, commenced trading in contracts on the U.S. Exchanges. The trading went through RGCL's Corporate Commodity Group exclusively.

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12. On November 29, 1984 a third account in Veritas' name was opened by RGCL also for the purpose of trading in contracts on the U.S. Exchanges.

13. Absent the registration status of Veritas as an FCM under the Act and approval of Veritas by the TFE as a dealer member, all of the business done by Veritas acting as a restricted trader member through the two accounts and all subsequently opened accounts could only have been of a proprietary nature or done on an agency basis in TFE products traded on the TFE.

14. Section 8.04 of the TFE General By-law provides that:

"8.04 Compliance Principal - Every dealer member shall appoint a principal of the dealer member as Compliance Principal, who shall be approved as such by the Exchange and who shall be responsible for:

(a) approving, reviewing and confirming the effectiveness of the internal policies and procedures of the dealer member to ensure that the dealer member, its related corporations and the principals, officers and employees of the dealer member and its related corporations comply with Exchange Requirements;"

15. Sections 8.05 and 8.06 of the TFE General By-law provide that:

"8.05 Designated Registered Futures Principal - The Compliance Principal of every dealer member who deals in futures contracts shall appoint at least one principal or officer (who may be himself) as a Designated Registered Futures Principal who shall be approved as such by the Exchange, (and, where necessary to ensure continuous supervision, one or more Alternate

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Designated Registered Futures Principals, who shall also be approved as such by the Exchange) who shall have authority sufficient to carry out the obligations of a Designated Registered Futures Principal as prescribed by the Exchange Requirements.

8.06 Responsibilities of Designated Registered Futures Principal - The Designated Registered Futures Principal shall be responsible for:

- (a) opening all futures contract accounts pursuant to a new account application form acceptable to the Exchange and the approval, in writing on such form, of all such accounts prior to the commencement of any trading activity;
- (b) using due diligence, before any client futures contract order is entered for execution, to determine that the recommendations made to the client are appropriate and in keeping with the client's objectives;
- (c) obtaining, prior to the commencement of any trading activity in any futures contract account, the executed Futures Contract Trading Agreement required by section 9.05 or the letter of undertaking required by section 9.07;
- (d) imposing any appropriate restriction on futures contract accounts and the proper designation of accounts and related orders as may be required by Exchange Requirements."

16. RGCL's Commodity Manual provides in part that the Designated Registered Futures Principal ("DRFP") is:

- (i) to give final approval to all commodity accounts with all documents attached;
- (ii) to ensure that procedures set out are being followed through Internal Audit and Compliance and Credit Department examinations; and

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- (iii) to maintain files on complaints or investigations of commodity trading.

17. RGCL's Commodity Manual provides in part that the Resident Manager is:

- (i) to ensure that the Risk Disclosure Statement, the Futures Contract Trading Agreement and the Signature Card are all properly signed, dated and witnessed;
- (ii) to ensure that the Commodity Account Supplement is completed in all respects;
- (iii) to ensure that all credit checks have been made;
- (iv) to ensure that completed forms are approved before trading, and to ensure that all documentation is sent to Winnipeg with copies retained at the branch; and
- (v) to review all branch correspondence and refer to the DRFP all material pertaining to commodities.

18. There was never any credit check done on Veritas by RGCL, although a subjective assessment was conducted by the RGCL resident manager of the Corporate Commodity Group (the "Manager") and Veritas was never delinquent with required margin. A Commodity Account Supplement was not completed until May 1, 1985, and an Account Resolution for Limited Companies was not executed until June 12, 1985.

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19. RGCL's Corporate Commodity Group dealt with Veritas on the basis that it was an FCM. Even if RGCL's categorization of Veritas as an FCM had been correct no letter of undertaking or written agreement to guarantee the payment of Veritas' accounts was obtained by RGCL as is required by RGCL's internal Commodity Manual.

20. On May 20, 1985 RGCL's head of compliance was informed by a floor supervisor in Chicago that Veritas, through the Corporate Commodity Group office, was placing similar but opposite orders ("opposite orders") and that Veritas' activities deserved further inquiry.

21. Inquiries were made immediately by RGCL. Veritas explained its orders in part by stating that it was taking, as principal, positions opposite to that of its client.

22. In order to clarify Veritas' explanation a total of approximately 50 further accounts were opened in Veritas' name, beginning in June 1985 but principally during the autumn of 1985.

23. In the summer of 1985 the opposite orders abated.

24. Later during August of 1985 the Manager asked a registered representative with the Corporate Commodity Group, who was going on holiday in Italy, to visit Veritas Europe. The registered representative reported on his return that he had seen the office of Veritas Europe and it appeared to be a normal brokerage operation conducted in an ordinary business-like way.

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25. On August 26, 1985 RGCL's floor supervisor once again contacted RGCL's head of compliance expressing concern about the renewed opposite orders. Inquiries of Veritas by the Manager produced further explanations including that Veritas was making markets for substantial individuals and banks and, also, that Veritas had clients making opposite orders coincidentally. The head of compliance concluded that he was not satisfied with the explanations that Veritas had provided to the Manager.

26. At a meeting of the Commodity Committee on August 27, 1985 a member of the Commodity Committee agreed to attempt to obtain a more meaningful explanation through the Manager of the Corporate Commodity Group.

27. On the same day the Manager explained again to a compliance officer and RGCL's head of compliance that Veritas, acting as principal, was establishing positions opposite to those taken by its clients.

28. On September 19, 1985 the head of compliance received a telex from a vice president of Richardson Greenshields Securities Inc. U.S. ("RGSI") regarding Veritas and requesting a determination of the propriety of the orders being placed by RGCL for Veritas.

29. On September 20, 1985, in a memorandum from the executive office, a compliance officer stated that the most important item was the determination of RGCL's legal position with respect to orders received from Veritas. In that same memorandum reference is made to indications received from the Manager that Veritas had discontinued establishing exactly opposite orders. At this time RGCL's Chief Financial Officer became concerned with the amount and nature of trading being done by Veritas.

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30. On September 27, 1985, approximately one year after Veritas began trading through RGCL, the same compliance officer sought to determine information respecting the principals of Veritas Europe through RGCL's office in Frankfurt, West Germany. This led to information received later on November 8, 1985 that one of the principals of Veritas had been sued and found responsible for churning and that Veritas had limited banking connections.

31. On October 18, 1985, Veritas confirmed in writing that it was not establishing positions opposite to those of its clients. However, on October 28, 1985 the question was raised at the Executive Committee Meeting as to whether or not RGCL should continue to deal with Veritas.

32. On November 7, 1985 the Executive Committee was informed that RGCL had retained a lawyer in Chicago in order to obtain clarification respecting the legality of the trading by Veritas.

33. On November 26, 1985 the same compliance officer recommended to the Executive Committee that Veritas' accounts be closed. It was noted that Veritas had generated substantial commissions in 1985. It was also recommended that the same compliance officer make a full presentation to the Executive Committee.

34. On December 10, 1985 the Executive Committee agreed to check on the need for cross-guarantees among the Veritas accounts.

35. On December 18, 1985 the Executive Committee was advised that Veritas had advised the Corporate Commodity

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Group that it was again doing the other side in the bank futures market.

36. On January 7, 1986 the Executive Committee decided to stop doing business with Veritas as of January 14, 1986. On January 17, 1986 the accounts were closed. Commissions generated by Veritas were U.S. \$196,000.

37. On March 25, 1986, the Ontario Securities Commission (the "OSC") requested RGCL to freeze the Veritas account balances and commenced an investigation of Veritas pursuant to an order made under Section 7 of the Act.

38. RGCL has closed the office of the Corporate Commodity Group.

39. RGCL has carefully reviewed its systems and its commodity supervision policies. RGCL has undergone effective executive and managerial changes and maintains sound compliance practices.

ADMISSIONS

40. RGCL admits that in dealing with Veritas RGCL through the supervisory functions of its executive committee, compliance committee, commodity committee and the Manager:

- (i) did not establish the true identity of Veritas and when an additional 50 accounts were opened in Veritas' name did not establish the true identity of Veritas' clients;

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- (ii) did not determine the credit worthiness of Veritas in that no enquiries were made to ascertain what assets, if any, of Veritas were available to satisfy any claim that RGCL might have against Veritas;
- (iii) when obliged to comply with the provisions of s. 28(1)(a)(ii) of the Regulation, under the Act (the "Regulation") did not act in a timely fashion to establish the reputation of Veritas and, once having done so, did not act in a timely fashion to terminate the relationship; and
- (iv) failed, pursuant to the provisions of s. 28(1)(b) and s. 28 (1a) of the Regulation, to comply with the suitability and continued suitability of trades made by Veritas.

EVIDENCE AND WAIVER

41. RGCL and Staff agree that if this Settlement Agreement is adopted by the Commission it will constitute the entirety of the evidence to be submitted in this matter and RGCL agrees to waive its right to a full hearing and appeal of this matter.

DATED at Toronto this 18 day of May,
1988.

RICHARDSON GREENSHIELDS OF CANADA
LIMITED



Per:

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STAFF OF THE ONTARIO SECURITIES
COMMISSION

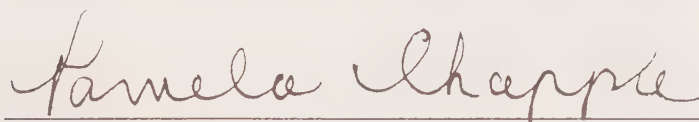
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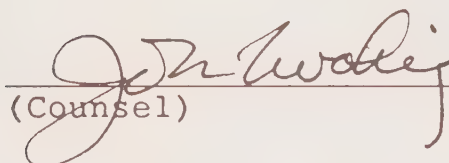
Director


Deputy Director,

Commodities Futures Branch



(Counsel)



(Counsel)

2.2 ORDERS

2.2.1 STONEBRIDGE ARABIAN PARTNERSHIP, STONEBRIDGE EGYPTIAN ARABIAN LIMITED PARTNERSHIP, AND STONEBRIDGE SELECT EGYPTIAN ARABIAN LIMITED PARTNERSHIP - cl.79(b)(iii)

Headnote

Reorganization of 10 limited partnerships combining the partnerships into one corporation, the shares of which will be held by the partners and will be publicly traded - valuation of each of the limited partnerships to be prepared - order exempting 3 limited partnerships which are reporting issuers from preparing and delivering quarterly financial statements for a period ending on a date prior to the date of the valuation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 68, 79(b)(iii).
Business Corporations Act, 1982, S.O. 1982, c. 4,
Limited Partnerships Act, R.S.O. 1980, c. 241

Policies Cited

Ontario Securities Commission Policy 9.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STONEBRIDGE ARABIAN
PARTNERSHIP,
STONEBRIDGE EGYPTIAN ARABIAN LIMITED
PARTNERSHIP, AND
STONEBRIDGE SELECT EGYPTIAN ARABIAN
LIMITED PARTNERSHIP

ORDER
(Clause 79(b)(iii))

UPON the application of Stonebridge Arabian Partnership, Stonebridge Egyptian Arabian Limited Partnership and Stonebridge Select Egyptian Arabian Limited Partnership (collectively, the "Applicants") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting each Applicant from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON it being represented to the Commission that:

1. The Applicants are the only reporting issuers of the ten Stonebridge partnerships participating in a reorganization (the "Reorganization") of those partnerships, being Stonebridge Egyptian Classic Partnership, Legacy Egyptian Classic Limited Partnership, Stonebridge Egyptian Heritage 1 Limited Partnership, Egyptian Equus Venture, Stonebridge Egyptian

Bloodstock Limited Partnership, Stonebridge Select Egyptian Studs, Stonebridge Arabian Partnership, Stonebridge Egyptian Arabian Limited Partnership and Stonebridge Select Egyptian Arabian Limited Partnership (each individually a "Partnership" and collectively the "Partnerships");

2. Each Partnership was formed to carry on the business of acquiring, breeding, raising, showing, exhibiting and selling Egyptian Arabian mares and stallions or interests therein. Substantially all of each Applicant's revenue is generated at horse auctions which occur in June of each year;
3. Each Applicant was formed by limited partnership agreement and registered under the Limited Partnerships Act, R.S.O. 1980, c. 241. Units of limited partnership interest ("Units") in each Applicant were distributed to the public by way of prospectuses and each applicant is accordingly a reporting issuer under the Act;
4. The Reorganization is comprised of a series of transactions, the effect of which is to combine some or all of the Partnerships into one corporation (the "Offeror"), the shares of which would be held by the partners of the various Partnerships and which are proposed to be listed on The Toronto Stock Exchange;
5. For the purposes of effecting the Reorganization, each of the Partnerships has caused to be incorporated a separate wholly-owned Offeree Corporation. The Offeree Corporations have been incorporated under the Business Corporations Act, 1982 (Ontario) solely for the purposes of facilitating the Reorganization on a tax effective basis and will not carry on any businesses or own any assets apart from the businesses and assets transferred to them by the Partnerships;
6. It is proposed that annual and special meetings of the limited partners of the Partnerships be held as soon as practicable in order to consider and, if thought fit, approve transfers of the assets and liabilities of such Partnerships to their respective Offeree Corporations in exchange for shares of such Offeree Corporations. After giving effect to such transfers, the sole asset of each Partnership would be all of the issued shares in its respective Offeree Corporation. The limited partners of the Partnerships will also be asked at the annual and special meetings to authorize dissolutions of such Partnerships whereupon the sole assets of each Partnership (being all of the issued shares of its Offeree Corporation) would be distributed among the partners of such Partnership;
7. In anticipation of and conditional upon completion of the above-noted asset transfers and partnership dissolutions the Offeror intends to offer, by way of a set of ten separate and distinct share exchange offers (each individually an "Offer" and collectively the "Offers") made to shareholders of the Offeree Corporations (each individually an "Offeree" and collectively the "Offerees"), to purchase all of the outstanding shares of the Offeree Corporations. In consideration of the purchase of shares of the Offeree Corpora-

tions, Offerees will receive common shares in the capital of the Offeror on the basis of appropriate share exchange ratios;

8. As part of the Reorganization all unitholders in each Applicant will be mailed a document (the "Reorganization Circular") comprising an information circular and share exchange take-over bid. The Reorganization Circular will contain a valuation of each Applicant prepared as at early May, 1988, which valuation is being prepared on a pro forma basis to take into account certain proposed cash distributions to unitholders up until the date of the partnership dissolutions. This valuation is the basis for the share exchange ratios being used in connection with the Offers. The Reorganization Circular will also contain a pro forma balance sheet as at December 31, 1987 and a pro forma income statement for the year ended December 31, 1987 with respect to the Offeror. The pro forma income statement for the Offeror will contain historical income statement information with respect to each of the Applicants;
9. Each Applicant will prepare and provide to unitholders, if the dissolution of such Applicant is not approved by unitholders, interim financial statements for the six month period ended June 30, 1988;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to the provisions of clause 79(b)(iii) of the Act that each Applicant be and hereby is exempted from the requirements of subsection 76(1) and section 78 of the Act with respect to the interim financial statements for the three month period ended March 31, 1988.

May 16th, 1988.

"Charles Salter"

"J.W. Blain"

2.2.2 FLEET AEROSPACE CORPORATION - cl.117(2)(a)(ii)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FLEET AEROSPACE CORPORATION

ORDER (Clause 117(2)(a)(ii))

UPON the application of Fleet Aerospace Corporation (the "Issuer"), a corporation incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through the Employee Share Purchase Program (the "Program") provided that:

1. Each insider files by March 31st of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Program during the twelve month period ending the preceding December 31st; and
2. If any insider should dispose of securities acquired through the Program prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

May 20th, 1988.

"D.V. Vaccari"

2.2.3 CAMINDEX MINES LIMITED - cl.79(b)(iii)Headnote

Issuer granted an extension of time until July 11, 1988 to file and distribute annual financial statements for the year ended December 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.77, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CAMINDEX MINES LIMITED

ORDER
(Clause 79(b)(iii))

UPON the application of Camindex Mines Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1987, on or before July 11, 1988.

May 19th, 1988.

"Charles Salter"

"S.M. Beck"

2.2.4 INVESTMENT DEALERS ASSOCIATION OF CANADA, THE - s.41Headnote

Registered dealers that are members of the Investment Dealers Association of Canada ("I.D.A.") and in compliance with Regulation 1400 of the I.D.A. exempt from section 41 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 41.

Regulations Cited

Investment Dealers Association of Canada, Regulation 1400.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE INVESTMENT DEALERS ASSOCIATION OF CANADA

ORDER
(Section 41)

UPON the application of the Investment Dealers Association of Canada (the "I.D.A.") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 41 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting those registered dealers which are members of the I.D.A. from the requirement contained in section 41 of the Act to publish the name of every person or company having an interest, to the extent of not less than 5 per cent, in the capital of the registered dealer on certain specified documents;

AND WHEREAS the Commission is authorized to exempt a registered dealer or class of registered dealers from the requirements of section 41 of the Act where it determines that a registered dealer or a class of registered dealers is subject to conditions of registration or to regulations imposed by a self-regulatory organization that require provision to customers in the same or some other manner of other appropriate information;

AND UPON the I.D.A. having represented to the Commission that:

1. the I.D.A. has enacted Regulation 1400, which requires members of the I.D.A. to provide to each client, on request, a statement of the member's financial condition as of the close of its latest financial year and based on the latest annual audited financial statements, accompanied by a report by the member's auditor stating that it fairly summarizes the financial position of the member; and
2. Regulation 1400 requires members to provide to each client, on request, a current list of the names of its partners or its directors and senior officers made

up as at a recent date, and further requires each member to indicate to its clients on each statement of account or in such other manner as may be approved by the Director of Compliance of the I.D.A. that this information is available;

AND UPON the Commission having determined that the requirements of Regulation 1400 of the I.D.A. contain satisfactory requirements for the provision of information to clients of a class of registered dealers as contemplated by section 41 of the Act;

IT IS ORDERED pursuant to section 41 of the Act that registered dealers which are members of the I.D.A. and comply with the requirements of Regulation 1400 of the I.D.A. are exempt from the requirements of section 41 of the Act.

May 24th, 1988.

"Charles Salter"

"J.W. Blain"

2.2.5 MESTON LAKE RESOURCES INC. - cl.79(b)(iii)

Headnote

Issuer exempted from complying with Part XVII of the Act provided the Issuer, or its parent Campbell Resources Inc. ("Campbell"), files with the Commission and distributes to the Issuer's shareholders the financial statements of Campbell which Campbell mails to its shareholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466 AS AMENDED

AND

IN THE MATTER OF
MESTON LAKE RESOURCES INC.

ORDER (Clause 79(b)(iii))

UPON the application of Meston Lake Resources Inc. ("Meston"), a wholly-owned subsidiary of Campbell Resources Inc. ("Campbell"), to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79 (b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Meston from complying with the requirements of Part XVII of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that Meston be and hereby is exempted from the requirements of Part XVII of the Act provided that it or Campbell duly files with the Commission the annual and interim consolidated financial statements of Campbell.

AND IT IS ORDERED that this order shall cease to have effect if Meston has more than fifteen security holders, other than debt security holders.

May 24th, 1988.

"A.T. Holland"

"Timothy Reid"

2.2.6 INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED - cl.79(b)(iii)

Headnote

Issuer granted an extension of time until June 10, 1988, to file and distribute annual financial statements for the year ended December 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.77, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED

ORDER
(Clause 79(b)(iii))

UPON the application of Inter-Provincial Diversified Holdings Limited (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1987, on or before June 10, 1988.

May 24th, 1988.

"Charles Salter"

"A.T. Holland"

2.2.7 NORTHGATE LIMITED PARTNERSHIP AND SHELTER CORPORATION OF CANADA LIMITED - cl. 100c(2)(c)

Headnote

Limited Partnership offering units pursuant to prospectus - Parent of general partner to make offer to purchase units in 1993 - description of offer in prospectus - offeror to deliver offering circular - general partner to deliver directors' circular - offeror to comply with continuous disclosure requirements - offeror exempt from requirements of ss. 94, 95, 97, 98(1) and 99.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 94, 95, 97, 98(1), 99, 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NORTHGATE LIMITED PARTNERSHIP AND SHELTER
CORPORATION OF CANADA LIMITED

ORDER
(Clause 100c(2)(c))

UPON the application of Shelter Corporation of Canada Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from certain requirements of Part XIX of the Act with respect to a proposed offer (the "Offer") by the Applicant for the Class A units (the "Units") of Northgate Limited Partnership (the "Partnership") pursuant to the terms described below;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Applicant that:

1. The Applicant was incorporated in 1971 as a private company under the Canada Corporations Act and was continued under the Canada Business Corporations Act in 1978. The Applicant is involved in real estate activity, mainly in the areas of acquisition, development and syndication of residential rental buildings and commercial income producing properties;
2. The Partnership is a limited partnership organized under the laws of the Province of Manitoba and registered pursuant to the terms of the Limited Partnerships Act (Ontario);
3. 72086 Manitoba Ltd. (the "General Partner"), the general partner of the Partnership, is a wholly-owned subsidiary of the Applicant;
4. The Applicant is the promoter of a proposed offering of Units by the Partnership;

5. the Partnership has been organized to acquire the Northgate Shopping Centre located on McPhillips Street, Winnipeg, Manitoba;
6. The Partnership is proposing to sell 180 Units of interest in the Partnership pursuant to an amended prospectus dated March 25, 1988 (the "Prospectus") filed by the Partnership with the Commission and accordingly, following the issuance of the receipt for the Prospectus, the Partnership will be a reporting issuer in Ontario and subject to the continuous disclosure obligations under the Act;
7. Pursuant to a service agreement the Applicant has undertaken to make the Offer on the terms specifically set out in the Prospectus and subject to the appropriate securities law in force at that time, for all outstanding Units at a price equal to $66 \frac{2}{3}\%$ of the value of the Partnership, determined by formula (which formula is attached hereto as Schedule A) based on the net asset value of the Partnership as at December 31, 1992 after adjustment for any imputed tax on potential recapture of capital cost allowance claimed by the Partnership. For the purposes of the Offer, the value of the Partnership will be the appraised value as determined by a duly qualified independent appraiser. The Applicant will deliver the Offer, together with a take-over bid circular (the "Offering Circular") and a copy of the appraisal, to each limited partner of the Partnership (collectively the "Limited Partners") by March 31, 1993. In order to accept the Offer, a Limited Partner must tender the appropriate deposit receipt or Unit certificate, as the case may be, by June 30, 1993. Settlement will be made by the Applicant by December 31, 1993. The Limited Partners shall be entitled to the appropriate income of the Partnership from December 31, 1992 to and including the date when the Applicant takes up and pays for the Units under the Offer. Any amounts owing by the Applicant pursuant to the Offer to the Limited Partners for Units tendered by them shall not bear interest. If settlement is not made by the Applicant on or before December 31, 1993 then:
 - a. the Applicant will forthwith return all deposit receipts and Unit certificates to the Limited Partners; and
 - b. the Limited Partners shall continue to be Limited Partners entitled to the appropriate share of income from the Partnership from December 31, 1992;
8. The Offering Circular will include a description of projected revenues of the Partnership, a description of the rights of the Limited Partners to tender to the Offer and the mechanics for doing so;
9. The Applicant will provide the Commission with its undertaking to comply with ongoing continuous disclosure obligations under the Act;

AND UPON the Commission being of the opinion to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that the Applicant be and it is hereby exempted from the requirements of sections 94, 95, 97, 98 and 99 of the Act with respect to the Offer provided that:

1. the General Partner shall deliver to each Limited Partner, not later than 10 days from the date of the Offer, a circular (the "Circular") which is prepared in accordance with Form 34 of the Regulation made pursuant to the Act and which contains a recommendation of the board of directors of the General Partner to accept or not accept the Offer; and
2. the Applicant or the General Partner shall provide to each prospective Limited Partner a copy of this Order prior to the purchase of any Unit by such prospective Limited Partner.

April 7th, 1988.

"Charles Salter"

"S.M. Beck"

SCHEDULE A

The formula to be used to determine the value of the Partnership as at December 31, 1992 is as follows:

Real property assets of the Partnership valued by a duly qualified independent appraiser as at December 31, 1992 (*);

P L U S

Other assets of the Partnership as at December 31, 1992 (*);

L E S S

Total liabilities of the Partnership as at December 31, 1992 (*);

E Q U A L S

Net asset value of the Partnership as at December 31, 1992;

M I N U S

Adjustment for any imputed tax on potential recapture of capital cost allowance claimed by the Partnership based on calculation prepared by the Partnership's auditors;

M U L T I P L I E D B Y

$66 \frac{2}{3}\%$;

E Q U A L S

The purchase price for all Units pursuant to the Offer.

FOOTNOTE:

(*) Assets and liabilities will be determined in accordance with generally accepted accounting principles and shall be supported by unqualified audited financial statements.

2.3 RULINGS

2.3.1 PROMPT OFFERING QUALIFICATION SYSTEM (OSC POLICY 5.6), THE, AND HAYES-DANA INC. - ss.73(1)

Headnote

Prompt Offering Qualification System - application granted pursuant to subsection 73(1) to enable applicant to continue to participate in the POP System when it had not met "public float" test in December 1987 but did meet it subsequently and continued to do so at time of application.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1)
Canada Business Corporations Act, 1982, S.O., 1984, c. 4

Policies Cited

OSC Policy 5.6 - Prompt Offering Qualification System

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE PROMPT OFFERING QUALIFICATION
SYSTEM (OSC POLICY 5.6)

AND

IN THE MATTER OF
HAYES-DANA INC.

RULING (Subsection 73(1))

UPON the application of Hayes-Dana Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the Applicant be permitted to continue to participate in the Prompt Offering Qualification System in accordance with Policy 5.6 of the Commission (the "Policy") as if the Applicant were an eligible reporting issuer within the meaning of the Policy;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the Applicant was incorporated in 1922 and continued under the Canada Business Corporations Act in 1979;

3. as at December 31, 1987, 16,715,559 common shares of the Applicant were issued and outstanding, 8,070,907 of which were held by "non-insiders";
4. the common shares of the Applicant are listed on The Toronto Stock Exchange;
5. in March, 1986 and in 1987, the Applicant filed annual information forms with the Commission in accordance with the Policy;
6. the Applicant satisfies the eligibility criteria set forth in Paragraph B.1 of the Policy except for the requirement in Clause B.1(d) thereof that the aggregate market value of the Applicant's "equity shares" held by "non-insiders" for the last calendar month of its most recently completed financial year be \$75,000,000 or more;
7. the aggregate market value of the Applicant's "equity shares" held by "non-insiders" during December 1987 was \$74,454,117; and
8. since January 1, 1988, the aggregate market value of the Applicant's "equity shares" held by "non-insiders" has been in excess of \$75,000,000;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding the eligibility criteria of Clause B.1(d) of the Policy, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under section 52 of the Act, with respect to distributions of securities of the Applicant effected in accordance with the Policy, provided that:

- A. a preliminary short form prospectus and a short form prospectus complying with the Policy are filed by the Applicant under section 52 of the Act pursuant to, and in accordance with, the Policy;
- B. the Applicant shall comply with all of the filing requirements and procedures and each of the eligibility requirements of the Policy, except that the requirements of Clause B.1(d) of the Policy shall be deemed to have been met if the aggregate market value of "equity shares" held by "non-insiders" of the Applicant during each calendar month from, and including, January 1988 to, and including, the last calendar month prior to the filing of a preliminary short form prospectus by the Applicant is \$75,000,000 or more, and the applicant shall file a certificate to this effect executed on its behalf, under seal, by two of its senior officers at the time of filing a preliminary short form prospectus;
- C. the senior officers' certificate required under Paragraph F.4 of the Policy in 1988 may state that the Applicant satisfies the criteria of Clause B.1(d) of the Policy pursuant to a ruling of the Commission;
- D. the distribution of securities by the Applicant pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with, and be subject to, the provisions of the Act; and

- E. this ruling shall cease to be effective as of a date that is the earlier of 140 days after the end of the Applicant's 1988 financial year and the filing of an annual information form by the Applicant in 1989.

May 18th, 1988.

"Charles Salter"

"J.W. Blain"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Fairfax Bay Resources Inc.	25/May/88	08/Jun/88	---	---
Petro-Sun International Inc.	25/May/88	08/Jun/88	---	---
PNR Food Industries Ltd.	25/May/88	08/Jun/88	---	---

4.2 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Temagami Oil & Gas Ltd.	18/May/88	---	---	25/May/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---------------------------------------------------------------------------------|----|--------------------------------------------|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ACKLANDS LIMITED	Connell, Philip F.	ACKLANDS LTD	4	14Apr88	10	800		15.00	900
	Hretzay, Eugene Nicholas	ACKLANDS LIMITED OPTIONS	5	28Mar88	96	2500		15.31	2500
ADVANCE ENVIRONMENTAL INTERNATIONAL INC.	Lee, Stewart	ADVANCE ENVIR INTER INC COMMON	3	18May88	00				473033
	Solomon, David Samuel		453	18May88	00				437034
AMCA INTERNATIONAL LIMITED	Pratte, Claude	AMCA INTL LTD	7	20May88	35	634		3.00	977
	Stinson, William W.		4	6May88	75	1850		3.00	2850
AMERICAN RESOURCE CORPORATION LIMITED	Ondaatje, Philip Christopher	AMERICAN RES CORP CL A NON-VTG	56						
	RRSP			12May88	30 1		2700	1.00	0
ANCOM ATM INTERNATIONAL INC	Chan, Frederick	ANCOM ATM INTL OPTION	3456	27Apr88	96	50000			50000
	Cunningham, Desmond		4	27Apr88	96	25000			25000
	Drew, Douglas M.		45	27Apr88	96	50000			50000
	Horwood, Robert T.		4	27Apr88	96	25000			25000
	Knowles, Henry Joseph		45	27Apr88	96	25000			25000
	Tam, Donny		5	27Apr88	96	15000			15000
	Tong, Angela		345	27Apr88	96	50000			50000
	Yim, Wilson		456	27Apr88	96	50000			50000
	Yip, James		5	27Apr88	96	15000			15000
AUDREY RESOURCES INC.	Northgate Exploration Limited	AUDREY RES INC	3	4May88	20	140845		3.55	140845
BANK OF MONTREAL	Zorn, Lloyd H. S.	BANK OF MONTREAL	5	31Mar88	30	32		26.75	1084
BANK OF NOVA SCOTIA, THE	Brenton, Andrew Ralph	BANK OF NOVA SCOTIA	7	28Apr88	10		51	12.625	
			7	2May88	20		800	12.375	2500
			7	2May88	20 1	800		12.375	800
	Cheesbrough, Gordon F.		7	18May88	10		8310	12.125	0
	Clarke, Allen B.		7	5Apr88	30	58			10000
	MacNevin, Edwin D.		5	21Apr88	10	5000		12.75	5224
	Ross, Manfred Dallas Henry		7	27Apr88	10		596	12.75	0
	Hargrave, John	BARRON HUNTER HARGRAVE	3458	29Apr88	10		1000	0.16	
			3458	29Apr88	10		5000	0.15	
			3458	29Apr88	10		28000	0.14	
			3458	10May88	10		5000	0.10	
			3458	11May88	10		5000	0.10	
			3458	12May88	10		6000	0.11	
			3458	12May88	10		5000	0.10	
			3458	13May88	10		21000	0.10	4367200
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, Stephen		458	3May88	10		48000	0.15	2471200
BCE INC.	Allen, Peter A.	BCE INC. COMMON	4	3May88	00				1000
	Beaudoin, Laurent		4	3May88	00				1498
	Brant, John S.		4	3May88	00				400
	Labarge, Charles A.		8	1May88	00				379
	Sinclair, John Edward		8	6May88	00				500
BLACK CLIFF MINES LIMITED	Sukman, Paul	BLACK CLIFF MINES LTD	0	17May88	00				3333
BOMBARDIER INC	Simon, Jean	BOMBARDIER INC CL A	5	10Jul87	84	1800			
			5	27Apr88	10		3600	9.75	0
		BOMBARDIER INC CL B	5	10Jul87	84	4490			
			5	27Apr88	10		2080	9.75	6900
		BOMBARDIER INC. OPTION	5	10Jul87	84	8000			16000
BRAMALEA LIMITED	Lusk, Kenneth R.	BRAMALEA LTD	57						
	1987 Employee Share Purchase Plan			25Nov87	30 1	25000		18.00	25000
	Ptak, David		5	14Apr88	10		1000	25.50	7956
BRASCAN LIMITED	Goodman, Edwin Alan	BRASCAN LIMITED CLASS A	4						
	Suvretta Entertainments Ltd.			12May88	10 1	2000		25.38	4000
CAMINDEX MINES LIMITED	Brissenden, Richard William	CAMINDEX MINES LTD	4						
				13Nov87	10 1	4500		0.45	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			4	28Jan88	10 1		7000	0.60	
			4	26Feb88	10 1	750		0.53	
			4	26Feb88	10 1	2500		0.50	
			4	26Feb88	10 1	1000		0.54	
			4	9Mar88	10 1	750		0.48	
			4	11Mar88	10 1	1000		0.51	209664
	MacKenzie, Alexander Douglas		45	25Aug87	10		5000	0.72	
			45	26Aug87	10		5000	0.70	
			45	9Sep87	10		2500	0.73	
			45	9Sep87	10		2000	0.72	
			45	9Sep87	10		3000	0.71	
			45	11Sep87	10		32500	0.72	260636
	McCoy, Wayne A.		4	16Nov87	10	4000		0.45	
			4	20Nov87	10	4000		0.46	
			4	20Nov87	10	2000		0.48	
			4	24Feb88	10	6000		0.53	
			4	25Feb88	10	8000		0.53	
			4	8Mar88	10	1500		0.47	141714
	Bywood Holdings Limited		4	13Nov87	10 1	4500		0.45	
			4	28Jan88	10 1		7000	0.60	
			4	26Feb88	10 1	750		0.53	
			4	26Feb88	10 1	2500		0.50	
			4	26Feb88	10 1	1000		0.54	
			4	9Mar88	10 1	750		0.48	
			4	11Mar88	10 1	1000		0.51	210164
	Spouse		4	20Nov87	10 1	1000		0.48	
			4	20Nov87	10 1	1000		0.50	90100
	McGregor, Roderick W. Ramble, Inc.		4	13Nov87	10	13000		0.40	278259
		CAMINDEX MINES LTD CON DEBS	4	27Jul88	20 1	1531000			1531000
CAMPBELL RESOURCES INC	Boiocchi, Enrico	CAMPBELL RES INC OPTS	5	9May88	99				50000
CAMPEAU CORPORATION	Carroll, William John Sagewood Holdings Limited	CAMPEAU CORP SRS B	4						
			4	30Mar88	10 1		300	23.00	
			4	31Mar88	10 1		2100	23.00	
			4	31Mar88	10 1		2500	22.75	
			4	5Apr88	10 1		600	23.00	
			4	6Apr88	10 1		300	23.00	
			4	7Apr88	10 1		1500	23.00	
			4	8Apr88	10 1		700	23.00	
			4	13Apr88	10 1		1600	22.50	
			4	19Apr88	10 1		100	22.50	
			4	21Apr88	10 1		300	22.50	0
		CAMPEAU CORP SUB VTG	4	19Apr88	25		161097	23.00	0
	Sagewood Holdings Limited		4	19Apr88	25 1	161097		23.00	161097
CANACORD RESOURCES INC.	MSV Resources Inc.	CANACORD RES INC	3						
	McCarthy Securities		3	29Apr88	20 1		1000000	0.90	
			3	29Apr88	45 1		492500	1.50	0
CANADIAN NATURAL RESOURCES LIMITED	O'Neill, D.P.	CANADIAN NATURAL RES LTD	6	13Apr88	10	1002666		0.17	
			6	13Apr88	10		1002666	0.18	0
CANADIAN PACIFIC LIMITED	Wale, Norman E.	CANADIAN PAC LTD ORD	5	28Apr88	30	4		22.455	975
CANAM MANAC GROUP INC., THE	Dagenais, Camille Arthur	CANAM MANAC GROUP INC CLASS A	4	12Apr88	78	950			2250
	88969 Canada Inc.		4	12Apr88	78 1	5000			17600
	Drolet, Robert		5	22Apr88	22	350		8.87	650
CANREOS MINERALS (1980) LIMITED	Jensen, Tor	CANREOS MINERALS (1980) LTD	45	Apr88	10		20000	0.23 aprx.	80916
CANTEL INC.	Rogers, Edward S.	CANTEL INC. CLASS A	34						
	Celtel Communications Inc.		34	24Nov87	00 1				123047
	RT Investments Ltd.		34	24Nov87	00 1				615234
	Rogers Communications Inc.		34	24Nov87	00 1				6765714
	Celtel Communications Inc.	CANTEL INC. CLASS B	34	24Nov87	00 1				657977
	RT Investments Ltd.		34	24Nov87	00 1				2174266
	Rogers Communications Inc.		34	24Nov87	00 1				1599784
	Rogers Telecom Inc.		34	29Apr88	20 1	95000		28.00	
			34	3May88	20 1	120353		28.00	
			34	12May88	20 1	8041		28.00	223394
	Rogers Telecommunications Limited		34	29Apr88	20 1	37314		28.00	37314
	RT Investments Ltd.	CANTEL INC. PREFERRED SER.1	34	12May88	20 1	640019		27.855	640019
	Rogers Communications Inc.		34	12May88	20 1	1919368		27.855	1919368
CANTERRA ENERGY LTD	Norris, Richard P.	CANTERRA ENERGY LTD	5	4May88	10	1000		2.80	
			5	11May88	10	1000		2.50	2000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1	3May88	87	11500		9.375	
			1	3May88	87	1500		9.25	
			1	4May88	87	4000		9.25	
			1	4May88	85		17000		0
COMINCO LTD.	Keevil, Norman Bell Jr.	COMINCO LTD	45	7Apr88	10		1500	18.625	
			45	14Apr88	10		2000	19.25	
			45	18Apr88	10		2000	19.25	4000
COMPUTER INNOVATIONS DISTRIBUTION INC.	Groenewald, James N. 1987 Key Emp Plan Savings Plans	COMPUTER INNOVATIONS	5						
				4Apr88	85 1		15000	3.28	30000
			5	4Apr88	30 1	394		2.18	21315
	Oliver, Ernest Victor 1978 Key Emp Plan Savings Plan	COMPUTER INNOVATIONS OPTION	5	4Apr88	96	37500		1.85	37500
				4Apr88	85 1		11500	3.33	23000
			5	4Apr88	30 1	61			1865
	Rajaratnam, Chandran 1987 Key Emp Stock Plan	COMPUTER INNOVATIONS OPTION	5	4Apr88	96	7500		1.85	7500
				4Apr88	85 1		15000	3.28	30000
			5	4Apr88	96	60000		1.85	60000
	Riley, Derek 1987 Key Employee Option Plan	COMPUTER INNOVATIONS	5						
				4Apr88	96 1	37500		1.85	37500
	Yeates, James R. Employee Savings Plan Kinburn Corporation	COMPUTER INNOVATIONS OPTION	5						
				4Apr88	30 1	990		2.18	29691
			5	4Apr88	97 1	300000		2.05	300000
CONSOLIDATED NATURAL GAS COMPANY	Trustee-Alternate Thrift Trust	CONS NATURAL GAS CO	3	Apr88	97		51201		11408099
			3	Apr88	10	29057		36.20	
CONSOLIDATED PROFESSOR MINES LIMITED	Cunningham-Dunlop, G. Richard Bay Contractors Limited	CONS PROFESSOR MINES LTD	45						
				11Apr88	10 1	10300		1.00	10300
CONSOLIDATED-BATHURST INC.	Great-West Life Assurance Company, The	CONS BATHURST INC.	8	10Mar88	10	32400		19.25	
			8	10Mar88	10	300		19.50	
			8	11Mar88	10	600		19.125	
			8	11Mar88	10	7100		19.25	
			8	11Mar88	10	1500		19.375	
			8	14Mar88	10	600		19.25	
			8	14Mar88	10	900		19.375	
CONSUMERS PACKAGING INC.	Heward, Chilion F. G. Chilward Investments Inc. RRSP Wife	CONSUMERS PACKAGING INC	4	9May88	99		88613		0
			4	9May88	99 1				84250
			4	9May88	99 1				4363
			4	9May88	99 1		1280		0
CONTOUR BLIND & SHADE (CANADA) LTD.	Hind, Scott Reginald	CONTOUR BLIND & SHADE	5	14Apr88	10		4000	1.35	
			5	19Apr88	10		2000	1.35	
			5	21Apr88	10		400	1.05	33800
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	COOPERATIVE ENERGY CL A	3	4May88	10	700		4.75	
			3	4May88	10	800		4.70	
			3	12May88	10	500		4.40	
			3	12May88	10	500		4.35	1749043
CORBY DISTILLERIES LIMITED	Giffen, John A.	CORBY DISTILLERIES LTD	4	Apr88	30	460			1285
DALMYS (CANADA) LIMITED	Lachapelle, Roger	CORBY DISTILLERIES LTD CL A	45	26Oct87	10	300		18.75	5551
DEPRENYL RESEARCH LIMITED	Perلمان, Charles	DALMYS CDA LTD CL C	5	25Apr88	10		600	9.75	
			5	25Apr88	10		5	9.625	
			5	28Apr88	10		60	10.25	0
DEPRENYL RESEARCH LIMITED	Shulman, David Geoffrey	DEPRENYL RESEARCH	45	5May88	70	5000		3.00	
			45	11May88	10		5000	15.00	18750
			45	5May88	70		5000		65000
DIABRASIVE INTERNATIONAL LTD.	Woods, Larry E.	COMMON	4	5Apr88	10		2000	1.75	160172
DMR GROUP INC.	Tessier, Charles-Andre	DMR GROUP INC.	5	20Apr88	00				

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
DOMTAR INC.	Messier, Pierre	DOMTAR INC. OPTIONS	5	27Apr88	96	1920		13.75	1920
	Sellyn, Laurence Gabriel		5	27Apr88	96	2400		13.75	2400
DUNDEE-PALLISER RESOURCES INC.	Brissenden, Richard William	DUNDEE PALLISER RES INC	4						
	Bywood Holdings Limited			5Nov87	10 1	1250		0.50	
			4	6Nov87	10 1	2500		0.60	
			4	9Nov87	10 1	2250		0.60	
			4	10Nov87	10 1	2500		0.60	
			4	3Dec87	10 1		1000	0.75	
			4	10Dec87	10 1		2500	0.66	
			4	10Dec87	10 1		1000	0.65	
			4	25Jan88	10 1		1250	0.64	
			4	25Jan88	10 1		500	0.63	
			4	3Feb88	10 1	1500		0.56	
			4	22Feb88	10 1	750		0.52	
			4	4Apr88	10 1	1000		0.50	98650
	McCoy, Wayne A.		4						
	Bywood Holdings Limited			5Nov87	10 1	1250		0.50	
			4	6Nov87	10 1	2500		0.60	
			4	9Nov87	10 1	2250		0.60	
			4	10Nov87	10 1	2500		0.60	
			4	3Dec87	10 1		1000	0.75	
			4	10Dec87	10 1		2500	0.66	
			4	10Dec87	10 1		1000	0.65	
			4	25Jan88	10 1		1250	0.64	
			4	25Jan88	10 1		500	0.63	
			4	3Feb88	10 1	1500		0.56	
			4	22Feb88	10 1	750		0.52	
			4	4Apr88	10 1	1000		0.50	98650
E.A. VINER HOLDINGS LIMITED	McArthur, Kenneth W.	E.A. VINER HLDS LTD CLASS A	5						
	Nesbitt Thomson In Trust			Apr88	10 1	26512			63341
	O'Rourke, Edward E.		5	Apr88	10 1	10606		aprx.	25337
	Nesbitt Thomson In Trust								
	Walsh, E. Stephen		5	Apr88	10 1	1481		aprx.	3536
	Nesbitt Thomson In Trust								
EASTERN BAKERIES LIMITED	Machum, Lawrence M.	EASTERN BAKERIES LTD	4	19Apr88	10		500	10.50	
			4	19Apr88	10		500	10.50	
			4	19Apr88	10		500	10.00	
			4	20Apr88	10		500	10.00	
			4	29Apr88	10		500	10.00	
			4	2May88	10		500	9.75	
			4	3May88	10		500	9.625	
			4	11May88	10		1000	9.625	5500
ENEXCO INTERNATIONAL LIMITED	Lachman, Walter	ENEXCO INTL LTD	4	Feb88	97	29530		0.70	169384
ETAC SALES LTD.	Standard Etac Corporation	ETAC SALES LTD	2	Apr88	20	11100			5274386
		ETAC SALES LTD WTS	2	Apr88	10		123084		0
ETHYL CORPORATION	Bass, Sampson H. Jr. Savings Plan wife	ETHYL CORP	5	31Mar88	30 1	48			4192
			5	Apr88	50 1		4		52
	Moser, Roger Alden Savings Plan		5	26Feb88	95	600		22.50	53016
			5	19Apr88	30 1	110			20496
EURO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour	EURO-NEVADA MINING CORP LTD	45						
	Nevada Capital Corp. Ltd.			2May88	10 1	10000		6.00	1466660
FAIRFAX FINANCIAL HOLDINGS LIMITED	Kaneb, Wilfred	FAIRFAX FINC HLDS LTD SUB-VTG	4	14Apr88	10		1000	11.25	12000
FALVO ESTATES LIMITED	Falvo, Nicola	FALVO ESTATES LTD	345	26Apr88	20	15000		1.11	1215000
FARADAY RESOURCES INC	Connell, Martin Philip RRSP	FARADAY RES INC	3	20Apr88	25		100000	4.85	2045850
			3	20Apr88	25 1	100000		4.85	100000
	Nichol, John Lang Springfield Investment Co. Ltd.		6	3May88	10 1	10000		4.95	10000
FCMI FINANCIAL CORPORATION	Fenig, Enrique	FCMI FINANCIAL CORP CL B	45	12Apr88	10	50		2.25	100
FEDERAL EXPRESS CORPORATION	Anderson, Ronald K.	FEDERAL EXPRESS CORP COMM ST	5	6Apr88	10		800	48.50	3653
	Autry, Henry R.		5	29Apr88	76	600		42.406	600
	Bell, Craig H.		5	22Mar88	10		5686	46.00	3000
FINDORE MINERALS INC.	De Felice, Joseph Timmins Land Company Inc.	FINDORE MINERALS INC.	345	12May88	99 1	50000			250000

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FLAG RESOURCES (1985) LIMITED	DeFelice, Domenic		4	4Apr88	10	2000		0.48	10000
	Lapierre, Kenneth J. Timmins Land Company Inc.		34	12May88	99 1	50000			250000
	Golden Briar Mines Limited	FLAG RES (1985) LTD		5May88	00		25000	0.25	
				5May88	00	25000		0.25	
				6May88	10	7000		0.25	
FLETCHER CHALLENGE LIMITED				5Jun88	00		7000	0.25	1263000
	Donald, Ian	FLETCHER CHALLENGE LTD ORD	4	7Apr88	35	1405			
			4	7Apr88	35		36002		85773
	ESPS		4	7Apr88	35 1	514			
			4	7Apr88	35 1		58502		369926
	Tranby Investments Ltd.		4	7Apr88	35 1	5388			
			4	7Apr88	35 1		22500		218873
	Downey, Albert Barrie		4	7Apr88	35	8076			
			4	7Apr88	35		4079	4.79	
			4	7Apr88	35		117502		321847
	ESPS		4	7Apr88	30 1	34000		3.80	
			4	7Apr88	35 1	681			
			4	7Apr88	35 1		117502		396231
	M.R. Downey		4	7Apr88	35 1	678			27541
	Toccato Investments Ltd.		4	7Apr88	35 1	5635			228889
	Fletcher, Hugh Alasdair		4	7Apr88	35	5518			
			4	7Apr88	35		91501		204325
	Consensus Dealers Ltd.		4	7Apr88	35 1	16162			656749
	ESPS		4	7Apr88	30 1	1451			
			4	7Apr88	30 1	52000			
			4	7Apr88	30 1		91501		1179392
	Fletcher Brothers Ltd.		4	7Apr88	35 1	631			
			4	7Apr88	55 1	9000			25631
	S.S. Fletcher		4	7Apr88	35 1	823			33428
	Fletcher, James M.		4	7Apr88	35	11868		4.68	
			4	14Apr88	35		100000		382050
	ESPS		4	7Apr88	35 1	326			74817
	Family Trust		4	7Apr88	35 1	2746			60115
	Fletcher Brothers Ltd.		4	7Apr88	35 1	631			
			4	7Apr88	35 1		7000		25631
	James Fletcher Trust		4	7Apr88	35 1	5695			282751
	Kirkintilloch Investments		4	7Apr88	35 1	2863			116297
	Lady M.V. Fletcher		4	7Apr88	35 1	959			38964
	Horrocks, John Brownlow		34	7Apr88	35	852			41716
	ESPS		34	7Apr88	35 1	275			
			34	7Apr88	30 1	10000		3.80	85865
	J.B. & P.M. Horrocks		34	7Apr88	35 1	431			17491
	P.M. Horrocks		34	7Apr88	35 1	170			6916
	Kelman, Bryan Nivison		4						
	ESPS		4	7Apr88	35 1	95			
			4	7Apr88	30 1	10000		3.80	30095
	Key, Gary Clifton		5	7Apr88	10	60		4.50	
			5	7Apr88	35		1130		77
	Amkey		5	7Apr88	35 1	6			
			5	7Apr88	55 1	242			248
	ESPS		5	7Apr88	35 1	1231			
			5	7Apr88	30 1	17000			152062
	Gcaym Key		5	7Apr88	35 1	6			
			5	7Apr88	55 1	233			239
	Hemara Investment Ltd		5	7Apr88	35 1	1			16255
	McKellar, Ian Edmond Orr		4	7Apr88	35	1138			46216
	ESPS		4	7Apr88	35 1	216			
			4	7Apr88	30 1		10000		51112
	Mrs. J. McKellar		4	7Apr88	35 1	60			2419
	Pearce, George Edward		4	7Apr88	35	1619			65364
	ESPS		4	7Apr88	35 1	217			
			4	7Apr88	30 1	4000			
			4	7Apr88	30 1		10000		56913
	GEP, MLP & RR		4	7Apr88	35 1	638			
			4	7Apr88	35 1		25263		25901
	M.L. Pearce		4	7Apr88	35 1	816			
			4	7Apr88	35 1		21552		33157
	M.L. Pearce & R. Richmond		4	7Apr88	35 1	544			
			4	7Apr88	35 1		3711		22096
	Sadler, David Gregory		4	7Apr88	10		80125	4.79	
			4	7Apr88	10		70973		0
	ESPS		4	7Apr88	35 1	800			
			4	7Apr88	30 1	35000		3.80	
			4	7Apr88	30 1		100125		314120
	Sadler Investments Ltd.		4	7Apr88	35 1	8659			
			4	7Apr88	35 1		29152		351740
	Southern, Ronald D.		4						
	ESPS			7Apr88	35 1	95			

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			4	7Apr88	30 1	10000		3.80	30095
	Trotter, Sir Ronald Ramsay		43	7Apr88	35	786			
			43	7Apr88	35		295784		
	ESPS		43	7Apr88	35		118501		7840
			43	7Apr88	35 1	1220			
	Lady Margaret Trotter		43	7Apr88	35 1		118501		847741
	Wesley Rd. Investment Ltd		43	7Apr88	35 1	458			18586
			43	7Apr88	35 1	9257			375992
	Vautier, Kerrin Margaret		4	7Apr88	35	415			14972
	ESPS		4	7Apr88	35 1	95			
			4	7Apr88	30 1	10000		3.80	53370
	Wilson, William		43	7Apr88	35	376			
			43	7Apr88	35		12522		12978
	Buttle Street Holdings Ltd.		43	7Apr88	35 1		80		155242
	ESPS		43	7Apr88	35 1	295			
			43	7Apr88	30 1	10000		3.80	
			43	7Apr88	30 1		12602		103415
FORD MOTOR COMPANY	Scollard, William E.	FORD MOTOR CO	5	2May88	76	5000		14.46	5000
FORTIS INC.	Gosine, Raymond Francis	FORTIS INC. CLASS A COMMON	0	4Mar88	20	1		20.00	391
FOUR SEASONS HOTELS INC.	Garland, Harvey R.	FOUR SEASONS HTLS INC SUB VTG	4577	21Apr88	96	28000		17.80	108000
	Sharpe, John L.		47	21Apr88	96	28000		17.80	108000
	Wallis, Christopher		45	21Apr88	96	28000		17.80	108000
GALVESTON RESOURCES LTD.	Kozel, Shirley Anne	GALVESTON RES LTD CLASS B	7	20Apr88	20	10000		4.00	10000
	Prime Capital Corporation		3	25Apr88	20	122366		4.10	2959223
GARBELL HOLDINGS LIMITED	Gardiner, George Ryerson	GARBELL HOLDINGS 8% 2ND PREF	345	4Apr88	85		880000	10.00	759776
GEDDES RESOURCES LIMITED	Barbour, Wilson J.	GEDDES RES LTD	4	11Apr88	76	10000		1.00	
			4	25Apr88	10		5000	2.95	5000
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	Apr88	10	18700			
			3	Apr88	10		21000		2651101
GENDIS INC.	Presma, Azriel	GENDIS INC CL A	7						
	McLeod, Young & Weir			27Apr88	10 1		200	15.00	800
GENERAL MOTORS CORPORATION	Brady, Charles J.	GENERAL MOTORS CORP	5	27Apr88	10		500	76.075	1815
	Johnson, Elmer William		5	28Apr88	10		1000	76.00	7449
	Rhame, John E.		5	4Apr88	25		1652		0
	Trust For J. E. Rhame		5	4Apr88	25 1	1652			3683
		GENERAL MOTORS CORP CLASS E	5	4Apr88	25		403		0
	Trust For J. E. Rhame		5	4Apr88	25 1	403			1264
		GENERAL MOTORS CORP CLASS H	5	4Apr88	25		614		0
	Savings Stock Purchase Program		5	4Apr88	25 1	614			1702
GEORGE WESTON LIMITED	Barnes, Ralph S.	GEORGE WESTON LTD	5	12Apr88	10		300	35.00	
			5	12Apr88	10		500	35.50	
			5	13Apr88	10		700	35.25	
			5	13Apr88	10		100	35.375	0
GETTY RESOURCES LIMITED	Macdonald, John A.	GETTY RES LTD COMMON SHARES	45	19Apr88	30	423		10.93	423
GOLD MEDAL GROUP INC.	Cassina, James	GOLD MEDAL GROUP INC.	4	22Apr88	10	3500		0.90	9500
GOLDBELT MINES INC.	McRae, Douglas E.	GOLDBELT MINES INC		4Apr88	10 1		1000	1.02	
	Macrim Investment Corporation			8Apr88	10 1		2000	1.05	
				11Apr88	10 1		2000	1.04	
				15Apr88	10 1		1000	1.10	
				18Apr88	10 1		2000	1.10	61987
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	3	2May88	10	10000		0.15	
			3	9May88	10	8000		0.16	
			3	9May88	10	7000		0.17	853266
GOLDEN CRESCENT RESOURCES CORP.	Dickie, William Paul	GOLDEN CRESCENT RESOURCES CORP	4	8Apr88	10	3000		0.80	607666
GOLDSIL MINING-MILLING INC.	Busby, Donald Wayne	GOLDSIL MINING MILLING INC	45	18Sep87	00				183164

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GRAND EMPIRE EXPLORATIONS LTD.	Christopher, Ivan Chester	GRAND EMPIRE EXPLOR LTD COMMON	4	29Apr88	00				1
	Mourin, Stanley	GRAND EMPIRE EXPL LTD PREFEREN	45						
	Ainsley Financial Corp	GRAND EMPIRE EXPLOR LTD COMMON	45	29Apr88 29Apr88	00 1 00				50000 2
	Ainsley Financial Corp		45	29Apr88	00 1				333333
			45	29Apr88	20 1		333333	0.60	0
GRANGES EXPLORATION LTD.	Zbitnoff, George W.	GRANGES EXPLORATION LTD.	5	30Nov87	10		5000	9.75	104000
GREAT LAKES GROUP INC.	Arone, Anne	GREAT LAKES GROUP INC	5	6May88	10		3000	17.50	0
GREAT-WEST LIFECO INC.	Great-West Life Assurance Company, The	GREAT WEST LIFECO INC	2	10Mar88	10	5200		12.875	
			2	10Mar88	97	5800		13.00	11000
GREATER WINNIPEG GAS COMPANY	ICG Utilities (Ontario) Ltd.	GREATER WINNIPEG 10 1/2% BONDS	3	1May88	97		250000		3300000
		GREATER WINNIPEG 11% BONDS	3	1May88	97		130000		1300000
		GREATER WINNIPEG 11-3/8% BONDS	3	1May88	97		40000		400000
GREYVEST FINANCIAL SERVICES INC.	Elmaleh, Lou	GREYHOUND COMPUTER CDA LTD	45						
	673907 Ontario Limited			6May88	10 1	600		4.35	130800
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	18Apr88	10		10000	0.50	
			8	19Apr88	10		5000	0.48	
			8	29Apr88	10		2000	0.44	
			8	29Apr88	10		4000	0.45	1460900
	Brown, James R.		45	25Apr88	10		95000		429877
	Brown, Robert C.		45	13Apr88	10		18000	0.47	
			45	14Apr88	10		10000	0.47	
			45	15Apr88	10		5000	0.48	
			45	18Apr88	10		4000	0.50	
			45	19Apr88	10		3000	0.48	472277
HARRINGTON SOUND RESOURCES INC.	Perton Developments Inc.	HARRINGTON SOUND RES INC PREF	3	2May88	00				500000
HELIX CIRCUITS INC	Needham, Michael J.	HELIX CIRCUITS INC	4	5Oct88	99	5275			93375
HOL-LAC GOLD MINES, LIMITED	De Quadros, Antonio M.	HOL-LAC GOLD MINES LTD CL A	4						
				30Mar88	84 1	295000			295000
	Indirect Holdings	HOL-LAC GOLD MINES LTD CL B	4	26Feb88	84		11800		0
	Whymark, Wayne A.	HOL-LAC GOLD MINES LTD	4	28Apr88	20		75000	0.04	0
HOLCORP GOLD MINES LIMITED	Goldpost Resources Inc.	HOLCORP GOLD MINES LTD	3	8Apr88	20	188359			527761
HUMBOLDT ENERGY CORPORATION	357375 Alberta Ltd.	HUMBOLDT ENERGY CORP SUB	1	11Apr88	10	5000		0.11	40000
HURONIA TRUST COMPANY	Campbell, Ernest Howard	HURONIA TRUST COMPANY PREF C	4	26Apr88	10	2500		10.00	2500
	Crawford, Don Jackson	HURONIA TRUST COMPANY	4	26Apr88	22		31000	17.36	0
		HURONIA TRUST COMPANY PREF C	4	26Apr88	10	17617		10.00	17617
	Doner, Warren Harold	HURONIA TRUST COMPANY	4	26Apr88	22		32000	17.36	0
		HURONIA TRUST COMPANY PREF C	4	26Apr88	10	16672		10.00	16672
	Francoz, Joseph Harold	HURONIA TRUST COMPANY	4	26Apr88	22		35650	17.36	0
		HURONIA TRUST COMPANY PREF C	4	26Apr88	10	18573		10.00	18573
	Franklin, Charles N.	HURONIA TRUST COMPANY	45	30Jun87	00				4000
			45	26Apr88	22		4000	17.36	0
		HURONIA TRUST COMPANY PREF C	45	26Apr88	10	2084		10.00	2084
	Graham, James Lee	HURONIA TRUST COMPANY	4	26Apr88	22		26300	17.36	0
		HURONIA TRUST COMPANY PREF C	4	26Apr88	10	13702		10.00	13702
	Rynard, John Phillip	HURONIA TRUST COMPANY	45	26Apr88	22		44000	17.36	0
		HURONIA TRUST COMPANY PREF C	45	26Apr88	10	22924		10.00	22924
ICAN MINERALS LTD.	Liedtke, Guenter Josef	ICAN MINERALS LTD	45	24Mar88	10		7000	0.58	
			45	25Mar88	10		44500	0.52	
			45	28Mar88	10		15000	0.51	
			45	30Mar88	10		20000	0.50	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			45	31Mar88	10		50000	0.48	512302
IDEAL GROUP COMPANIES INC., THE	Marleau, Hubert	IDEAL GROUP COMPANIES	4						
	Benevest Inc.			2May88	10 1	500		6.75	7500
IMASCO ENTERPRISES INC. IMASCO FINANCIAL CORPORATION	Imasco Limited	SERIES A PREF. SHARES	3	9May88	85		125000	1000.00	420000
	Imasco Enterprises Inc.	IMASCO FINANCIAL CORP SRS A	3	9May88	10 1		1250000	100.00	3340000
INCO LIMITED	Allen, John O.	INCO LTD	45	22Apr88	76	675		15.94	675
	Balchin, I. David		5	28Apr88	76	2491		12.69	
			5	28Apr88	76	2626		13.50	8977
	Blegent, Jean Claude		8	5Apr88	76	250		11.00	
			8	5Apr88	76	250		15.94	
			8	7May88	10		500	25.63	
			8	27May88	76	250		11.00	
			8	27May88	76	250		15.94	500
	Burrell, Edward R.		7	29Mar88	10		100	25.13	
			7	7Apr88	76	1000		12.69	
			7	15Apr88	10		1000	26.13	
			7	15Apr88	10		87	25.50	
			7	28Apr88	76	750		15.94	750
	Covert, Roger A.		8	14Apr88	76	300		15.94	370
	Moore, Charles E.		7	15Apr88	76	600		15.94	
			7	21Apr88	10		333	29.25	667
	Podolsky, Terrence		5	27Apr88	76	1597		13.50	
			5	28Apr88	76	1661		12.69	8587
	Salathiel, Peter B.		5	28Apr88	76	1163		12.69	
			5	28Apr88	76	1261		13.50	4960
	Tunderman, John H		8	25Apr88	76	375		15.94	375
INGLIS LIMITED	Curley, George D.	INGLIS LTD	4	29Feb88	10	100		19.00	100
INLAND NATURAL GAS CO. LTD.	Brodie, Robert Gordon	INLAND NAT GAS LTD	4						
	Dallas Brodie			28Apr88	10 1		493	12.88	
			4	28Apr88	10 1		8	12.75	0
	Fiona Brodie		4	6May88	25 1		1979		0
INNOPAC INC.	Klein, Stephen W.	INNOPAC INC OPTIONS	5	5Nov87	96	2500		9.00	52500
INTENSITY RESOURCES LTD.	Ross, Donald C.	INTENSITY RES LTD	45	7Apr88	10		10000	0.92	
			45	11Apr88	10		5000	0.92	
			45	14Apr88	10		10000	0.95	
			45	18Apr88	10		10000	1.00	125367
INTER-CITY GAS CORPORATION	Didur, Norman John	INTER CITY GAS CORP	5	Dec87	30	1420		17.18	16113
	Graham, Robert Grant		45	21Apr87	76	40000		8.875	
			45	Dec87	30	3137		17.18	265239
	Osler, Gordon Peter		4	8Apr88	10		2800	15.625	0
INTERCEPT AMERICA, CORP.	Allen, J. Keith	INTERCEPT AMERICA OPTIONS	4	25Apr88	00				50000
		INTERCEPT AMERICA, CORP.	4	25Apr88	00				34250
	Castillo, Roberto R.	HUNTERS CREEK RES LTD	6	30Apr88	00				
	Cooper, John	INTERCEPT AMERICA OPTIONS	4	25Apr88	00				50000
		INTERCEPT AMERICA WARRANTS	4	25Apr88	00				65625
		INTERCEPT AMERICA, CORP.	4	25Apr88	00				219000
	J.H. Cooper Investments Ltd.		4	25Apr88	00 1				508750
	Plant, Albert Charles	INTERCEPT AMERICA OPTIONS	4	25Apr88	00				150000
		INTERCEPT AMERICA, CORP.	4	25Apr88	00				1000
	Watson, Murray D.	HUNTERS CREEK RES LTD	45						
	MDW Group Inc., The			25Apr88	00 1				109398
		INTERCEPT AMERICA OPTIONS	45	25Apr88	00				125000
		INTERCEPT AMERICA, CORP.	45	25Apr88	00				500000
INTERMETCO LIMITED	Orlander, Michael	INTERMETCO LTD	45	14Mar88	10	1500			
			45	15Mar88	10		1500	12.00	100
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Dorfman, Andre	INTL BASLEN ENTERPRISES LTD	45	5Apr88	76	110000		0.20	269500
	Eustace, Michael Anthony		45	5Apr88	76	110000		0.20	
			45	11Apr88	10		10000	0.92	100000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E.	INTL BUSINESS MACHINES CORP	5						
	Wife			29Apr88	97 1		584		100

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INTERNATIONAL CORONA RESOURCES LTD	Dam, Kenneth W.		5	18Apr88	10	10		113.88	963
	Kozel, Shirley Anne	INTL CORONA RES LTD	5	1Jan88	25	22			
			5	22Jan88	84	7968			
			5	1Apr88	25	80			10040
	Trust		5	31Dec87	30 1	11		53.95	
			5	1Jan88	25 1		22		
			5	22Feb88	84 1	224			
			5	31Mar88	30 1	74		8.16	
			5	1Apr88	25 1		80		274
		INTL CORONA RES LTD OPTIONS	5	22Feb88	84	15000			
			5	22Feb88	84	30000			56250
	Peat, David Held In Trust By ICR	INTL CORONA RES LTD	5	23Feb88	84 1	148			
			5	31Mar88	30 1	245		8.16	430
	RRSP		5	23Feb88	84 1	1200			1500
INTERNATIONAL DATACASTING CORPORATION	Walsh, Anthony P. ICR		5	1Apr88	30	205			10205
			5	31Mar88	30 1		205		
			5	31Mar88	30 1	250		8.16	740
	Boucher, Michel	INTERN'L DATACASTING COMMON	5	2Mar88	10	200		2.25	
			5	4Mar88	10	800		2.25	3400
	Hanson, Douglas A.		5	8Mar88	00				6900
	Nesbitt, Michael F.B.	INT PAGURIAN CORP LTD	6	27Apr88	10	100000		1.25	100000
	Midland Investments		6	21Apr88	10 1	10000		1.22	25000
	Sargra Investments Ltd.	INTL POLARIS ENERGY CORP	3	4Apr88	20		200000	0.15	3977500
	Sear, David J.		5	13Apr87	10	6500		0.21	
INTERNATIONAL SEMI-TECH MICROELECTRONIC INC.			5	4Apr88	10	100000		0.15	156500
	Weller, Jeffrey Fredrick		5	4Apr88	10	100000		0.15	150000
	Darnowski, Barbara *	INTERNATIONAL SEMI-TECH COMMON	7	18Apr88	10		1700	5.25	191121
		SEMI TECH MICROELECTRONICS	7	5Apr88	10		2500	5.25	
			7	15Apr88	10		500	5.25	
	Jorgensen, Edgar	INTERPROVINCIAL PIPE LINE OPTS	7	3Jun87	96	1800		48.875	1800
	Ross, Donald J.	INTERPROVINCIAL PIPE LINE LTD	5						
IPSCO INC.	Savings Plan		5	Apr87	30 1	215			
			5	20Apr87	30 1		60		474
	Barootes, Efsthios W.	IPSCO INC	4	27Apr88	10	2000		16.75	2000
JONPOL EXPLORATIONS LIMITED	Cooper, Murray	JONPOL EXPLS LTD	4	22Apr88	10	5000		2.50	18000
KINOVA MINERALS INC.	DeFelice, Domenic	KINOVA MINERALS INC.	4	17Apr88	20	10000		0.25	10000
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour	KINSTAR RES LTD CALL OPTION	4	7Mar88	99		200000		200000
		KINSTAR RES LTD COMMON	4	7Mar88	99		50000		550000
KRAFT INC.	Harreld, Bruce J.	KRAFT INC	5	27Apr88	75	1419		53.625	3172
	Marsh, Miles L.		5	26Apr88	10	407		53.625	1845
LA VERENDRYE MANAGEMENT CORPORATION	Perron, Michel	LA VERENDRYE MGMT CORP CL A	345	22Jan88	30	1982		1.05	14769
	Holding Norep Inc.		345	29Dec87	97 1	6044350		1.15	6044350
	Somiper Inc. *		345	29Dec87	97 1	28430		1.15	1095909
	Holding Norep Inc.	LA VERENDRYE MGMT CORP CL B	345	29Dec87	97 1	6653864		1.15	6653864
	Somiper Inc.		345	29Dec87	97 1	31297		1.15	532310
	Holding Norep Inc.	LA VERENDRYE MGMT CORP SRS A	345	29Dec87	97 1	3000000		1.00	3000000
LAC MINERALS LTD	Gauthier, Gerald	LAC MINERALS LTD	5	2May88	30	180		13.00	22559
	Rutetzki, Harry E.		45	2May88	30	226		13.00	23884
LACANA MINING CORPORATION	Kozel, Shirley Anne	LACANA MINING CORP	5						
	Trust			31Mar88	30 1	54		11.05	54
		LACANA MINING CORP OPTION	5	14Dec87	96	10000		14.25	
			5	8Feb88	97		10000		
			5	8Feb88	98	10000		13.00	10000

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	Peat, David		5	8Feb88	85			19.75	
			5	8Feb88	96	10000	10000	13.00	10000
	Walsh, Anthony P. Held In Trust By Lacana	LACANA MINING CORP	3	31Mar88	30 1	91		11.05	195
LAFARGE CANADA INC.	Maze, James Richard	LAFARGE CANADA INC EX PREF	5	17Nov87	20		252	14.875	
LAFARGE CORPORATION		LAFARGE CORP	5	4Jan88	97	184		3.25	421
			7	12May87	97	2075		8.75	
			7	13May87	97	3212		8.375	
			7	17Nov87	20		1000	10.25	
			7	17Nov87	20		500	10.375	
			7	18Nov87	20		1000	10.00	
			7	18Nov87	20		1000	10.125	
			7	18Nov87	20		1587	10.25	200
		LAFARGE CORP OPTIONS	7	3Mar88	97		200	14.125	
			7	3Mar88	76	790		8.75	
			7	3Mar88	76	1508		8.375	2298
LALDLAW TRANSPORTATION LIMITED	Soule, Halliwell	LALDLAW TRANSP LTD CLASS B	45						
	Consultant Corporation			5Apr88	10 1		1800	20.50	
			45	5Apr88	10 1		8200	20.625	
			45	8Apr88	10 1		10000	20.50	
			45	26Apr88	10 1		300	20.00	59700
LAKESHORE MINERALS INC.	Gillett, Thomas E.	LAKESHORE MINS INC	4	9May88	90	33333			183667
LANPAR TECHNOLOGIES INC.	Klein, Bernard	LANPAR TECH INC	4						
	Subsidiary			29Apr88	20 1	15000			87000
LASMO CANADA INC.	Hansen, Lloyd Les	LASMO CANADA INC. COMMON	5	20Apr88	10		200	4.10	
			5	20Apr88	10		1000	4.05	
			5	25Apr88	10		1800	4.00	
	*		5	26Apr88	10		1000	4.00	17050
LAURENTIAN GROUP CORPORATION, THE	Laurentian Mutual Insurance, The	LAURENTIAN GROUP CORP CL B	3	4Apr88	10		2200	9.875	
			3	4Apr88	10		12800	9.903	
			3	5Apr88	10		12500	9.894	
			3	6Apr88	10		10000	9.89	
			3	6Apr88	10		800	9.875	
			3	7Apr88	10		10000	9.875	
			3	7Apr88	10		600	9.875	
			3	8Apr88	10		15600	9.875	
			3	13Apr88	10		1600	9.50	1247701
	Place, William B	LAURENTIAN GROUP CORP OPTION	0	16Feb88	97	10319		14.00	10319
LE GROUPE VIDEOTRON LTEE	Hebert, Pierre	LE GROUPE VIDEOTRON SUB-VTG	5						
	2329-5868 Quebec Inc.		5	19Apr88	10 1		26000	9.75	
			5	20Apr88	10 1		9000	9.75	
			5	27Apr88	10 1		30000	9.50	35000
	Montminy, Harold		5	18Apr88	10		500	9.875	7422
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	43						
	R.J. Kasner Co. Ltd. RJK Mineral Corp.		43	28Apr88	20 1		478730		241769
				28Apr88	20 1	478730			478730
LEVESQUE, BEAUBIEN AND COMPANY, INC.	Courchesne, Robert	LEVESQUE BEAUBIEN & CO CLASS A		Oct87	22	500		7.90	1830
	Fleming, Michael Gates		4	1Feb88	10	900		3.90	
			4	2Feb88	10	1000		3.90	
			4	8Feb88	10	300		3.70	
			4	8Feb88	10	70		3.75	10000
LINAMAR MACHINE LIMITED	Brunnmeier, Friedrich	LINAMAR MACHINE LTD	5	11Apr88	10		1000	8.50	9000
			5	26Apr88	10		500	8.875	
			5	26Apr88	10		1000	8.75	7500
LINCOLN CAPITAL CORPORATION	McFarlane, Robert G.	LINCOLN CAPITAL CORPORATION	5	8Apr88	10		500	4.00	
			5	13Apr88	10		200	4.10	
			5	15Apr88	10		500	4.00	13801
LOEWEN GROUP INC., THE	Loewen, Anne	LOEWEN GROUP INC	35	20Apr88	20		50000	6.25	1301369
LOGISTEC CORPORATION	Springer, John	LOGISTEC CORP CLASS A	4	14Apr88	10	300		10.00	1800
LUMONICS INC.	Hall, Richard	LUMONICS INC	5	15Apr88	10		2800	6.37	2500
M-CORP INC.	Lachance, Paul R.	M CORP INC	0	15Apr88	00		4000	12.00	0
MACKENZIE FINANCIAL CORPORATION	Horton, Wesley E.	MACKENZIE FINC CORP OPTION	77	6Apr88	76		360000		0

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	Prudential Bache Sec's	MACKENZIE FINL CORP	77	6Apr88	76 1	360000		1.39	
			77	7Apr88	10 1		1200	4.70	418800
MACLEAN HUNTER LIMITED	Mikalachki, Alexander	MACLEAN HUNTER LTD CLASS X	4	29Jun87	10	1000		19.05	1000
MACMILLAN BLOEDEL LIMITED	Adams, G. A.	MACMILLAN BLOEDEL LTD	5						
	Employee Share Purchase Plan			31Mar88	30 1	14		19.97	1963
	Ainscough, Grant Lee		5	31Mar88	30 1	76		19.97	889
	Employee Share Purchase Plan								
	Bauer, J.C.		0	31Mar88	30 1	101		16.10	274
	Employee Shr Pchse Plan								
	De Wit, F. J.		4	31Mar88	30 1	102		19.97	426
	Employee Share Purchase Plan								
	Dickinson, John Grant		5	15Mar88	10 1				1645
	Sr. Mgmnt Shr Purchase Plan								
	Dowsley, Donald Alexander		5	31Mar88	30 1	85		19.97	1080
	Employee Share Purchase Plan								
	Ferguson, G. M.		5	31Mar88	30 1	38		19.97	313
	Employee Share Purchase Plan								
	Findlay, Robert Barclay		5	31Mar88	30 1	111		19.97	717
	Employee Share Purchase Plan								
	Finkbeiner, J. C.		5	31Mar88	30 1	82		19.97	456
	Employee Share Purchase Plan								
	Fliebsbach, H.E.		5	29Mar88	10	300		19.63	2333
	Employee Share Purchase Plan		5	29Feb88	30 1	45		21.17	
			5	31Mar88	30 1	51		19.97	527
		MACMILLAN BLOEDEL LTD OPT	5	28Mar88	45	10		0.65	
			5	30Mar88	45	10		0.35	2000
	Forgacs, Otto Lionel	MACMILLAN BLOEDEL LTD	5	31Mar88	30 1	167		19.97	10717
	Employee Share Purchase Plan								
	Forstrom, Sidney William		5	31Mar88	30 1	118		19.97	1400
	Employee Share Purchase Plan								
	Glass, T. D.		5	31Mar88	30 1	72		16.10	210
	Employee Share Purchase Plan								
	Grunder, Arthur N.		5	31Mar88	30 1	75		19.97	828
	Employee Share Purchase Plan								
	Harrison, Russell E.		4	31Mar88	30 1	118		19.97	2566
	Employee Share Purchase Plan								
	Hawkings, William E.		5	31Mar88	30 1	82		19.97	845
	Employee Share Purchase Plan								
	Holden, Dwight Hal		5	31Mar88	30 1	66		19.97	630
	Employee Share Purchase Plan								
	Howard, John L.		5	31Mar88	25	400		19.97	1102
	Employee Share Purchase Plan		5	31Mar88	30 1	105		19.97	
			5	31Mar88	25 1		400		317
	Johncox, Gary Herbert		5	31Mar88	30 1	76		19.97	191
	Employee Share Purchase Plan								
	Knudsen, Conrad Calvert		5	31Mar88	30 1	108		19.97	1271
	Employee Share Purchase Plan								
	Lauritzen, Eric		5	31Mar88	30 1	102		19.97	3447
	Employee Share Purchase Plan								

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	Legg, Edward Godfrey Employee Share Purchase Plan		5	31Mar88	30 1	35		19.97	1710
	MacDonald, Donald S. Employee SHR PCHSE Plan		4	31Mar88	30 1	100		19.97	176
	Matthews, Robert Vere Employee Share Purchase Plan		5	31Mar88	30 1	87			1610
	McLauchlin, Donald Leslie Employee Share Purchase Plan		5	31Mar88	30 1	165		19.97	1504
	Miller, J. L. Employee Share Purchase Plan		4	31Mar88	30 1	78		16.10	768
	Moonen, Fred Hubert Employee Share Purchase Plan		5	31Mar88	30 1	61		19.97	635
	Mynett, G.E. Employee Share Purchase Plan		5	31Mar88	30 1	22		19.97	194
	Perkins, Charles Employee Share Purchase Plan		7	31Mar88	30 1	26		16.10	77
	Powis, Alfred Employee Share Purchase Plan		4	31Mar88	30 1	24		19.97	3250
	Radney, J. S. Employee Share Purchase Plan		5	31Mar88	30 1	96		16.10	5859
	Ross, John St. C. Employee Share Purchase Plan		5	31Mar88	30 1	137		19.97	3274
	Shorter, W. W. Employee Share Purchase Plan		45	31Mar88	30 1	1		16.10	171
	Smith, Raymond Victor Employee Share Purchase Plan		45	31Mar88	30 1	350		19.97	18555
	Southam, J. M. Employee Share Purchase Plan		5	31Mar88	30 1	114		19.97	2052
	St. John, Dolway W. Employee Share Purchase Plan		5	31Mar88	30 1	76		19.97	5555
	Strangway, D. W. Employee Share Purchase Plan		4	31Mar88	30 1	102		19.97	429
	Stubbs, Alan Employee Share Purchase Plan		5	31Mar88	30 1	55		19.97	630
	Wiewel, Roger North Employee Share Purchase Plan		5	31Mar88	30 1	193		19.97	10808
	Worthy, Victor Ross Employee Share Purchase Plan		5	31Mar88	30 1	135		19.97	6797
	Zimmerman, Adam Hartley Employee Share Purchase Plan		45	31Mar88	30 1	24		19.97	3250
MAGNA INTERNATIONAL INC.	Gingl, Manfred	MAGNA INTL INC CLASS B	45	11Apr88	20	1000		27.50	111000
MARSHALL STEEL LIMITED	Marshall, Jeffrey Gordon *	MARSHALL DRUMMOND INC SER B	5	4Apr88	10	1100		5.375	1351
MASCOT GOLD MINES LIMITED	Kozel, Shirley Anne	MASCOT GOLD MINES LTD	5	4Jan88	30	395		13.25	
			5	18Feb88	25		645		
			5	3May88	10		2000	9.125	
			5	3May88	10		2500	9.375	500
	RRSP		5	18Feb88	25 1	645			1645
MAVTECH HOLDINGS INC.	Marleau, Hubert Benevest Inc.	MAVTECH HLDS INC	4	10Feb88	10 1	500		3.00	3400
MCADAM RESOURCES INC.	Brunelle, Steven Samuel	MCADAM RES INC	45	21Sep87	10		2000	3.00	

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	Spousal RRSP		45	22Sep87	25		2500	2.95	2178
			45	17Sep87	10 1		1000	3.05	
			45	17Sep87	10 1		1000	3.10	
			45	22Sep87	25 1	2500		2.95	3856
MDS HEALTH GROUP LIMITED	Younger, Charles R.	M D S HEALTH GRP CL A	4	7Apr88	10	100		25.25	1500
	Dominion Securities RSP		4	7Apr88	10 1	600		25.50	700
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	3	1Mar88	10	40000		9.00	1677534
	Penna, Paul		45						
	Jakmin Investments Ltd.		45	15Apr88	10 1	600		10.50	
				19Apr88	10 1	100		10.50	491250
MIDAS MINERALS INC	Hopkinson, John E.	MIDAS MINERALS INC UNITS	4	27Apr88	20	500		2.00	500
MILL CITY GOLD INC.	Brown, Robert C.	MILL CITY GOLD INC COMMON	45	13Apr88	10		5000	0.50	378100
MINEFINDERS CORPORATION LTD	Henderson, Marc. C.	MINEFINDERS CORP LTD	5	4Apr88	10	1900		1.10	1900
MINNOVA INC	Kerr Addison Mines Limited	MINNOVA INC.	3	Apr88	10	35900			6993096
MMC VIDEO ONE CANADA LTD.	Evans, George	MMC VIDEO ONE LTD	5						
	RRSP			10Apr88	00 1				4000
MOLI ENERGY LIMITED	Guminski, J.A.	MOLI ENERGY LTD	6	25Apr88	10		2500	3.05	
			6	27Apr88	10		500	3.05	10500
MOLSON COMPANIES LIMITED, THE	Rogers, John P.	MOLSON COS CL A	45	Mar88	30	1190		24.38 aprx.	18257
MORGAN HYDROCARBONS INC	Hodgins, John Alexander	MORGAN HYDROCARBONS INC	5	30Apr88	30	232		4.21	8366
	Kanuit, Larry		5	30Apr88	30	258		4.21	11947
	McKittrick, Vernon D.		45	30Apr88	30	294		4.21	103433
	Trickett, William A.		45	29Apr88	30	399		4.21	17529
MOSS RESOURCES LTD.	Hodge, Henry (Harry) Joseph H.J. Hodge Incorporated	MOSS RESOURCES LTD.	45						
				7Mar88	10 1	500		0.36	
			45	7Mar88	10 1	3000		0.36	
			45	17Mar88	10 1	4000		0.36	
			45	21Mar88	10 1	500		0.36	
			45	24Mar88	00 1	800		0.36	1536534
MPG INVESTMENT CORPORATION LIMITED	Foss, Thor A.	M P G INVT LTD	4						
	RRSP			17Mar88	10 1	80		6.25	
			4	30Mar88	10 1	500		6.75	
			4	15Apr88	10 1	200		6.50	6300
MUNICIPAL FINANCIAL CORPORATION	McEnergy, Robert J.	MUNICIPAL FINL CORP CL A	4						
	McEnergy Agencies Ltd.			28Apr88	10 1	600		9.00	18200
	Rotstein, Maxwell L.	MUNICIPAL FINC CORP CL A WTS	453						
	Municipal Bankers Corporation (1931).			4Apr88	10 1	2000		1.50	
			453	7Apr88	10 1	2100		1.50	
			453	13Apr88	10 1	350		1.50	
			453	20Apr88	10 1	300		1.50	
			453	27Apr88	10 1	150		1.50	35450
NASHUA CORPORATION	Kucharski, John M.	NASHUA CORP	4	22Apr88	00				250
NATIONAL RESOURCE EXPLORATIONS LTD.	MacDonald, Alexander John	NTL RES EXPLS LTD	45	25Mar88	10	2000		0.45	418120
NEW KELORE MINES LIMITED	Case, Stephen Dunbar	NEW KELORE MINES LTD	45	9Mar88	10		6000	31.50	10000
NEWFIELD MINES LIMITED	Banting, Howard L.	NEWFIELD MINES LTD	45	20Apr88	22		82500	1.75	
			45	20Apr88	22		80500	1.75	19500
	Becker, Todson H.		4	4Apr88	22		10000	1.80	
			4	5Apr88	22		10000	1.80	
			4	8Apr88	22		10000	1.80	
			4	15Apr88	22		3000	1.88	
			4	18Apr88	22		3000	1.80	
			4	20Apr88	22		80000	1.75	20000
	Clark, W. Strachan		4	20Apr88	22		50000	1.75	
			4	20Apr88	22		1		0
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Steele, Harold R.	NEWFOUNDLAND CAP LTD CL B	453	18Apr88	10	1000		9.00	25600

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NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Fortis Inc	NFLD LT & PWR CL A	3	1Mar88	30	8080		19.85	8385300
	Gosine, Raymond Francis	NEWFOLD LT & PWR PFD D 7.25%	5	19Apr88	10	200		7.75	200
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTEL ENTERPRISES LTD	5	20Apr88	30	15		15.79	
			5	20Apr88	10		170	17.875	1
	Fagan, Frank Frederick		5	7Apr87	10		200	18.375	
			5	7Apr87	10		90	18.25	
			5	29Feb88	30	676		16.83	
			5	29Mar88	00		600	17.50	
			5	7Apr88	30	33		18.30	89
	O'Keefe, John M.		5	2May88	10		463	18.00	0
NOMA INDUSTRIES LIMITED	Maddock, William H.	NOMA INDS LTD CL A		18Dec87	10		11000	9.375	
				26Feb88	30	2400		0.625	2400
NORANDA FOREST INC.	Daoust, Marc R.	NORANDA FOREST INC COMMON	7	4Nov87	30	12500		14.20	12700
NORANDA INC.		NORANDA INC	7	8Sep87	30	739		20.25	739
NORTHERN TELECOM LIMITED	Northern Telecom Limited	NORTHERN TELECOM LTD	1	5Apr88	87		5100	23.875	
			1	6Apr88	87		20000	24.125	
			1	7Apr88	87		20000	24.625	
			1	8Apr88	87		30000	23.408	
			1	11Apr88	87		17000	23.448	
			1	20Apr88	87		5000	23.25	
			1	21Apr88	87		20000	22.656	
			1	22Apr88	87		15000	21.958	
			1	26Apr88	87		50000	22.50	0
	Stern, Paul G.		4	28Apr88	00				200
NORTHUMBERLAND MINES LIMITED	Novagold Resources Inc.	NORTHUMBERLAND MINES LTD	3	29Apr88	22	1551653			12329439
NOVA CORPORATION OF ALBERTA	Wilson, William George	NOVA CORPORATION OF ALBERTA	5	13Apr88	76	56000		6.125	
			5	13Apr88	76		56000	11.625	68704
		NOVA CORPTN OF ALBERTA OPTION	5	13Apr88	76		56000	6.125	
			5	26Apr88	96	100000		11.625	438000
ONEX CORPORATION	Onex Food Services, Inc.	ONEX CORP SUBORDINATE VOTING	3	13Mar87	00				
			3	14Mar87	10	8000		10.63	
			3	15Mar87	10	6000		10.63	
			3	15Mar87	10	6000		10.50	
			3	21Mar87	10	3300		10.36	
			3	23Mar87	10	55800		10.25	79100
ONTEX RESOURCES LIMITED	Fuda, Salvatore	ONTEX RESOURCES LIMITED	45	27Apr88	20		73000	1.50	131720
	McGroarty, Ross Sunray Investments Corp.	ONTEX RES LTD WARRANTS	45						
		ONTEX RESOURCES LIMITED	45	27Apr88	00 1				100000
			45	27Apr88	00				80000
	Sunray Investments Corp.		45	27Apr88	00 1				125000
PAN AMERICAN MINERALS CORP	Quan, Nin Chok	PAN AMERN MINERALS CORP	453	15Apr88	10		5000	1.40	442500
PAN PACIFIC DEVELOPMENT CORPORATION	Garnett, Robert W.	PAN PACIFIC DEV CORP COMMON	5	30Apr88	30	72		734.40	953
	RSP		5	30Apr88	25 1		615	7472.25	615
	Horsman, Gordon L.		45	30Apr88	30	43		438.60	172
PAPERBOARD INDUSTRIES CORPORATION	Beck, Rolf B.	PAPERBOARD INDS CORP INC	5	22Feb88	22		530	12.00	0
	Campbell, Duncan		5	22Feb88	22		1692	12.00	0
	Venn, Richard E.		4	22Feb88	22		2000	12.00	0
PARAMOUNT FUNDING CORP.	Ewart, Gordon Duncan	PARAMOUNT FUNDING CL A SHARES	45	4Apr88	10	3300		1.50	
			45	4Apr88	10	500		1.50	
			45	5Apr88	10	4400		1.497	
			45	8Apr88	10	4600		1.70	
			45	15Apr88	10	9500		6.678	657175
	Sharpe, Stephen Rodney		45	5Apr88	10	1500		1.45	
			45	6Apr88	10	11000		1.50	
			45	7Apr88	10	2000		1.50	
			45	8Apr88	10	24000		1.55	
			45	11Apr88	10	3400		1.50	
			45	12Apr88	10	4500		1.50	
			45	15Apr88	10	4600		1.70	653190
PARKLAND INDUSTRIES LTD.	Jones, Douglas James	PARKLAND INDS LTD	7	18Apr88	10		100	8.00	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Jeakins, David W.	PEMBERTON HOUSTON CLASS B	7	26Apr88	30	48		7.125	6823
			7	9May88	00				22000
		PEMBERTON HOUSTON 2ND SER-1	7	9May88	00				880
PENNZOIL COMPANY	Pate, James Leonard	PENNZOIL CO	5	18Apr88	10		1200	74.50	6526
PETER MILLER APPAREL GROUP INC., THE	Elmaleh, Lou	PETER MILLER APPAREL GROUP INC	45	22Apr88	10	2500		0.61	108900
PHILLIPS PETROLEUM COMPANY	Beitzel, George B.	PHILLIPS PETE CO	4	11Apr88	35	593		16.857	969
	Cox, Glenn Andrew Manufacturers Hanover		5	4Apr88	00 1				59
	Meese, George C. Manufacturers Hanover		5	4Apr88	10 1	11		16.831	11
	Thompson, B. M. Manufacturers Hanover		5	4Apr88	10 1	59		16.831	59
PINNACLE RESOURCES LTD.	Clark, Stuart G.	PINNACLE RES LTD	345	21Dec87	20	18000		1.00	
			345	31Dec87	76		11000	0.20	
			345	5Jan88	20	72000		1.02	263000
PLASTIC ENGINE TECHNOLOGY CORPORATION	McKendry, Michael J.	PLASTIC ENGINE TECH CORP	5	3May88	76	47000		1.50	
			5	3May88	10		6000	2.15	
			5	3May88	10		12500	2.15	
			5	3May88	10		28500	2.20	0
PMC CORPORATION	Sharwood, Gordon	PMC CORP	5	25Jun87	00				5000
POLYSAR ENERGY & CHEMICAL CORPORATION	Gray, Nigel George D.	PLOYSAR ENERGY & CHEMICAL OPT	5	27Apr88	76		16000		27100
		POLYSAR ENERGY & CHEMICAL	5	27Apr88	76	16000		18.00	
			5	27Apr88	76		16000		0
POWER CORPORATION OF CANADA	Great-West Life Assurance Company, The	POWER CORP OF CDA	2	10Mar88	10	92200		14.375	
			2	4Apr88	10		4200	14.25	88000
POWER FINANCIAL CORPORATION		POWER FINC CORP	2	10Mar88	10	26600		15.00	26600
PREFAC ENTERPRISES INC.	Cooper, Donald R.	PREFAC ENTERPRISES INC.	7	11Mar87	00				
			7	27Apr88	76	7500		2.85	7500
PWA CORPORATION	Boottle, Ian	PWA CORP	5	13Apr88	10		400	20.00	60
QUAKER OATS COMPANY, THE	Doyle, James F.	QUAKER OATS CO	5	13Apr88	10		425	48.00	175
			5	12Apr88	76	5500		5.642	3615
	Phillips, W. Thomas		5	12Apr88	50 1		1900		1900
			5	27Apr88	10		1100	47.50	1400
ROBIN INTERNATIONAL INC.	Chadakhtzian, Jirair	ROBIN INTL INC	45	2Oct87	10	1000		3.50	5250
	Hershon, Sheldon Sheldon Hershon Holdings Inc.	ROBIN INTL INC CL B SRS 1 PFD	3456	30Sep87	99		200		4000
			3456	11Feb88	85 1		202500	1.00	202500
ROYAL BANK OF CANADA, THE	Gartner, Gerald M.	ROYAL BK CDA	5	12May88	00				311
	Vested		5	12May88	00 1				67
ROYAL TRUSTCO LIMITED	Starita, Paul F. Royal Trustco Ltd.	ROYAL TRUSTCO LTD	6	10May88	30 1		1900	16.625	
			6	10May88	30 1		100	16.50	88000
SAMOTH CAPITAL CORPORATION	Kaulius, Eugene	SAMOTH CAPITAL CORP	45	19Apr88	10	1000		1.60	
			45	19Apr88	10	1000		1.55	7933
	Ltd Family Trust 59,000 Project		3	27Apr88	10 1	2500		2.00	1268540
SAN PAULO EXPLORATIONS INC.	Walker, Peter D.	SAN PAULO EXPLS INC	45	18Mar88	20		20000	1.00	
			45	25Apr88	10		2000	1.25	865234
SASKATCHEWAN OIL AND GAS CORPORATION	Milavsky, Harold Phillip	SASKATCHEWAN OIL & GAS CORP	4						
	Milfive Investments Ltd			3May88	00 1				5000
SAYNOR VARAH INC.	Latimer, Radcliffe R.	SAYNOR VARAH INC	4	15Apr88	20	100000		1.00	600000
	Matte, Bernard W.		4	15Apr88	20	100000		1.00	100000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Muncaster, Joseph Dean Walter Muncaster (Sudbury) Limited		45	15Apr88	20 1	100000		1.00	683003
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	5May88	10		1500	5.125	453631
SCOTT PAPER LIMITED	Philip, John F.	SCOTT PAPER LTD	5	9May88	10		546	18.00	0
SCOTT'S HOSPITALITY INC.	Brunet, Alain	SCOTT'S HOSPITALITY SUB VTG	7	11Apr88	10		3000	12.125	1500
SECURITY HOME MORTGAGE INVESTMENT CORPORATION	Parken, Darold H.	SECURITY HOME MTG INVESTMENT	45	15Mar88	00				5158
SHAW INDUSTRIES LTD.	Hood, John E.	SHAW INDS LTD	4	15Mar88	20	400		12.00	500
SHERRGOLD INC.	Hayes Resources Inc.	SHERRGOLD INC	3	15Apr88	97	593434		1.98	6841564
SHERRITT GORDON MINES LIMITED	Vencap Equities Alberta Ltd.	SHERRITT GORDON MINES LTD WTS	3	26Apr88	00				2500000
SHININGTREE RESOURCES INC.	Acton, John F.	SHININGTREE RES INC	4	4Feb88	97	155000		0.30	181000
	Boake, Allenby		45	4Feb88	97	35000		0.30	69000
	Dorfman, Andre		45	4Feb88	97	155000		0.30	179000
	Eustace, Michael Anthony		45	4Feb88	97	155000		0.30	179000
SHIRMAX FASHIONS LTD.	Marleau, Hubert Benevest Inc.	SHIRMAX FASHION LTD	4	5May88	10 1	4000		1.01	15000
SHL SYSTEMHOUSE INC.	Bryden, Roderick M. Kinburn Technology Corporation	SHL SYSTEMHOUSE INC	45	22Feb88	97 1	4750000		19.00	
			45	14Apr88	20 1	17143		15.50	
			45	14Apr88	20 1	21400		15.625	
			45	18Apr88	20 1	10000		14.875	13422943
	Lundgren, Donald		5	18Apr88	20		10000	14.875	12258
	Soubliere, Jean-Pierre		5	14Apr88	20		16000	15.625	3948
	Udaskin, Stanley		5	14Apr88	20		17143	15.50	1780
SICO INC.	Camirand, Leopold	SICO INC	5	30Apr87	96	938			
			5	12Apr88	96	1902			4110
	Parent, Paul		47	30Apr87	96	2350			
			47	30Apr87	96	5000			29107
SIGNTECH INC.	Gandy, Hary	SIGNTECH INC	345	27Oct86	00				885479
	Gandy, James Kartar Gandy Investments Inc.		4536	1Apr88	10 1	4500		4.00	31642
SILCORP LIMITED	Findlay, Eric Fraser Execsil Corporation	SILCORP LTD CL B	345	7Apr88	10 1	100		17.75	
			345	7Apr88	10 1	400		18.00	531540
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	3	27Apr88	10	16900		1.10 aprx.	826166
SKYLINE EXPLORATIONS LTD.	Shon, Ronald C.	SKYLINE EXPLS LTD	43	20Apr88	10	200		10.75	95800
	BDR Investments Ltd.		43	27Apr88	20 1	500000		11.00	500000
	Lanch Holdings Ltd.		43	27Apr88	20 1		500000	11.00	643200
SOCANAV INC.	Marleau, Hubert Benevest Inc.	SOCANAV INC	4	18Apr88	10 1	500		4.80	7000
SODISCO INC.	Brin, Marcel	SODISCO INC	5	14Apr88	10	3800		7.25	
			5	14Apr88	10	200		7.13	29100
SONATEL TELECOMMUNICATIONS CORP.	Blacklock, Steven Michael	SONATEL TELECOMMUNICATIONS	45	22Apr88	10	2000		4.15	4600
SOUTHAM INC.	Southam Inc.	SOUTHAM INC	1	May88	10	77871		21.66 aprx.	
			1	May88	85		77871		0
SPAR AEROSPACE LIMITED	Branchflower, Gilbert A.	SPAR AEROSPACE LTD SUB VTG	5	1Apr88	30	1192		14.28	1320
	Fitzgerald, William R.			1Apr88	30	1050		14.28	1050
	Grimshaw, E. R.		5	1Apr88	30	875		14.28	
			5	7Apr88	10		510	16.625	1657
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	25Apr88	10	1500		3.75	
			3	27Apr88	10	2700		3.80	142900

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ST. LAWRENCE CEMENT INC.	Fagg, Everett A. E. Dataplace Inc.		453	13Apr88	10 1	1000		3.95	266843
	Bishop, Bruce John	ST LAWRENCE CEM INC CL A	5	26Apr88	30	3000			4930
		ST LAWRENCE CEM SPEC NON-VTG	5	26Apr88	30		3000		50000
	Holderbank Financiere Glaris Ltd. Hofi North American Inc	ST LAWRENCE CEM INC CL A	3	22Feb88	10 1	74500		10.625	8220056
STANDARD ETAC CORPORATION	Viger, Pierre	ST LAWRENCE CEM SPEC NON-VTG	5	18Apr88	10		13800	13.00	
			5	18Apr88	10		2300	13.25	72900
	Kerr, Alex J.	STANDARD ETAC CORPORATION	7	5May88	10		2500	7.00	2500
	McMurray, Edward A.		7	6May88	10		1000	7.00	
STANDARD TRUSTCO LIMITED			7	6May88	10		1000	7.00	
			7	9May88	10		500	7.00	0
	Schultz, Melvin E.		7	5May88	10		5625	6.75	0
	Gray, Ross E.S.	STANDARD TRUSTCO LTD	5	5Apr88	10		400	20.00	
			5	15Apr88	10	6		18.953	
			5	15Apr88	10	9		19.95	
			5	20Apr88	10		291	20.00	
			5	29Apr88	10		9	20.00	7
	Irvine, Donald R.		4	15Apr88	97	17		18.953	1917
	Kates, Paul A.		4	15Apr88	97	35		18.953	4943
	Deferred Profit Sharing Plan		4	5Apr88	97 1	125		18.953	3023
	McCutcheon, Susan E.M.		4	15Apr88	97	31		18.953	3414
	McDonald, Russell J.		4	15Apr88	97	14		18.953	
			4	15Apr88	97	300		19.95	1832
	O'Malley, Brian R. RSP		45	15Apr88	97	2506		18.953	273914
			45	15Apr88	97 1	10		18.953	1122
STARRATT NICKEL MINES LIMITED	Paton, William L.		45	1Mar88	10		10000	17.50	
			45	5Apr88	10		25000	19.50	
			45	11Apr88	10		15000	19.50	38496
	Perkins, Joseph A.		4	15Apr88	35	68		19953.00	7432
	Seago, Alan J.		5	15Apr88	97	22		18.953	2472
	Thompson, Wesley D.		4	15Apr88	97	144		18.953	15800
	Wood, James RSP 13121		45	15Apr88	97 1	29		18.953	3171
	E.R. Rowland Trust	STARRATT NICKEL MINES LTD	3	6May88	20		1608500	0.06	0
STELCO INC.	McLean, Leslie C.	STELCO INC SR A CV	5	25Apr88	10		932	23.375	1763
STERIVET LABORATORIES LIMITED	Byrne, Michael A.	STERIVET LAB LTD	5	19Apr88	97		1500	2.60	
			5	22Apr88	97		200	2.60	
			5	27Apr88	97		2000	2.50	12050
STRIKE MINERALS INC.	Parres, James R.B.	STRIKE MINERALS INC	45	8Apr88	10	15000		0.40	
			45	11Apr88	10	3000		0.40	
			45	13Apr88	10	3000		0.40	
			45	14Apr88	10	7000		0.40	77000
			45	18Apr88	10	3000		0.40	293000
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	29Apr88	10	17600		1.50 aprx	3486182
SUMMIT RESOURCES LIMITED	Maitland, Robert Allan	SUMMIT RES LTD	5	12Apr88	10		400	8.125	
			5	13Apr88	10		300	8.125	
			5	20Apr88	10		1000	8.00	
			5	21Apr88	10		300	8.125	3600
SYCON ENERGY CORPORATION	Devoy, Ralph	SYCON ENERGY CORP	5	12Apr88	10		10000	0.25	
			5	20Apr88	10		1000	0.30	419349
SYNEX INTERNATIONAL INC	Stephens, Alan William	SYNEX INTL INC	345 *	4Apr88	20		2000	1.25	
			345 *	21Apr88	20		12500	0.01	322700
	Stephens, Mark Alfred	SYNEX INTL INC OPTIONS	57	1Mar88	46		10000		0
SYNGOLD EXPLORATION INC.	James, William G.	SYNGOLD EXPL INC	3						
	Centre City Capital Ltd			Apr88	10 1	9000		1.21 aprx.	1315900
T & H RESOURCES LTD.	Disler, George	T & H RESOURCES LTD	4	10Apr88	10	10000		0.35	20000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
UNION CARBIDE CANADA LIMITED	Jonpol Explorations Ltd.		3	11Jan88	10		11300	1.25	
			3	14Jan88	20		35000	1.00	
			3	29Mar88	20	4900		1.70	
			3	30Mar88	20	2000		1.75	
			3	21Apr88	20		3900	2.40	954230
UNION CARBIDE CANADA LIMITED	MacNaughtan, Ian A.	UNION CARBIDE CDA LTD	45	12Apr88	10		3000	1.85	4000
	Geoghan, Joseph E.		5	27Apr88	76	1000		7.34	1000
UNITED REEF PETROLEUMS LIMITED	Wulff John K.	UNITED REEF PETES LTD	5	27Apr88	00				
	Kacira, Niyozl		4	1Apr88	45		3900	1.64	
UTILICORP UNITED INC.		UTILICORP UNITED INC.	4	4Apr88	45		3000	1.30	0
	Little, Fred K.		5	8Apr88	25		106		730
VEGA EXPLORATIONS LIMITED	Heale, Thomas R.	VEGA GOLD EXPLS INC	4	8Apr88	76	7000		0.20	7001
VISTA MINES INC.	Hollick, Nathan Gabriel	VISTA MINES INC.	45	11Apr88	10		5000	3.00	290500
VULCAN PACKAGING INC.	Quantz, K. Ross	VULCAN PACKAGING INC	5	8Apr88	10	4250		2.80	
			5	11Apr88	10	180		2.75	14630
WAFERBOARD CORPORATION LIMITED	Marleau, Hubert	WAFERBOARD CORP CONV BONDS	4						
WAJAX LIMITED	Benevest Inc.			10May88	10 1	5000		159.00	40000
	Dexter, Robert P.		4	4May88	00				4000
WINPAK LTD.	Sims, P. Gerald	WINPAK LTD	5	9May88	10		900	13.00	3000
	Berry, Bruce J.		5	19Apr88	10		10000	13.00	36300
WOOD-CROESUS GOLD MINES LIMITED	Lavery, John Robert		5	20Apr88	10		300	13.125	
			5	3May88	10		11100	13.25	10000
YORBEAU RESOURCES INC.	Houghton, Wayne	WOOD-CROESUS GOLD MINES LTD	4	5May88	00				10000
	671020 Ontario Limited		4	5May88	00 1				10000
YORBEAU RESOURCES INC.	Crevier, David P.	YORBEAU RESOURCES INC OPTION	45	18Apr88	96	100000		0.51	115000
	Glackmeyer, Karl	YORBEAU RESOURCES INC CL A	45	2Apr88	99				114500
		YORBEAU RESOURCES INC OPTION	45	18Apr88	96	250000		0.51	325000
ZYCOR INC.	Raymond, Neil	ZYCOR INC NOTES	34	18Apr88	96	100000		0.51	115000
	Renaud, Richard J.		4	18Apr88	96	100000		0.51	115000
Ugur, Ercan	5		18Apr88	96	30000		0.51	45000	
Best, Edward W.	6		29Apr88	00				2000	
Brownell, Roger E. RSP	8		29Apr88	00				1000	
	8		29Apr88	00 1				2000	
Bruk, John	6		29Apr88	00				5000	
Campbell, Donald G.	6		29Apr88	00				17500	
Cork, Edwin Kendall Eve Cork John Cork Trust Mary Cork Trust Peter Cork Trust Sarah Cork Trust	7		29Apr88	00				5000	
	7		29Apr88	00 1				1000	
	7		29Apr88	00 1				1000	
	7		29Apr88	00 1				1000	
	7		29Apr88	00 1				1000	
	7		29Apr88	00 1				1000	
ZYCOR INC.	Cote, Pierre		6	29Apr88	00				31000
	Dimma, William A.		6	29Apr88	00				21000
	Douglas, Paul W.		6	29Apr88	00				10000
	Howe, J. Patrick Wood Gundy		6						
				29Apr88	00 1				1000
	Isautier, Bernard F. Mrs. Charlotte Isautier		8	29Apr88	00				78000
			8	29Apr88	00 1				2500
	Keenan, Patrick J. Keewhit Investments Ltd.		6						
				29Apr88	00 1				202000
	Kraijenhoff, Hugh		6	29Apr88	00				2000
	Lamarre, Bernard Sobela Inc.		6	29Apr88	00				2000
			6	29Apr88	00 1				2000
	Lougheed, Donald D.		6	29Apr88	00				2000
	Marchand, Claude		45	29Apr88	00				2000

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
	Mingo, William E.	NOTES	6	29Apr88	00				30000
	Moreau, Maurice		6	29Apr88	00				4500
	Owen, Daniel P.	ZYCOR INC NOTES	6	29Apr88	00				65000
	Polysar Energy & Chemical Corporation	NOTES	3	29Apr88	20	130000			
	147472 Canada Inc.	ZYCOR INC	3	29Apr88	00 1				1
		ZYCOR INC NOTES	3	29Apr88	97		130000		0
	Redfern, John D.		6	29Apr88	00				1000
	Van De Water, Frank		6	29Apr88	00				4000
	Investors Group Trust		6	29Apr88	00 1				5000

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
27Apr88	6 Purchasers	430 McGill Partners Limited Partnership - Units	900,000	90
20Apr88	Lawrence, Brian W	Barrington Petroleum Ltd - Common Shares	150,000	150,000
29Jan88	MSV Resources Inc	Canacord Resources Inc - Common Shares	797,000	797,000
28Apr88	CMP 1988 II Resources Partnership and Company Limited	Canova Resources Ltd - Common Shares	253,600	295,858
22Mar88	Jensen, Walter	CBB Capital Ltd - Class A	10,000	100,000
17May88	9 Purchasers	Cliff Resources Corporation - Common Shares	225,000 U.S	225,000
13Nov87	1987 TAP Mineral Exporation Limited Partnership	Dragoon Resources Ltd - Common flow-Through	200,000	250,000
30Apr88	Beck, Alan	Dreamaire Racing Stables 3 - Partnership Interest	125,000 U.S	1
9May88	1988 - Tap-IV Resources Limited Partnership	Ego Resources Limited - Flow-Through Common Shares	300,000	300,000
12May88	1988 Tap-IV Resources Limited Partnership	Ekaton Industries Inc - Flow-Through Common Shares	400,000	279,720
28Apr88	CMP 1988 II Resources Partnership and Company, Limited	Energex Mineral Ltd - Common Shares	250,000	319,285
30Nov87	Policy 6.1 E	Fairfield Manor (Sudbury) Retirement Home Partnership - Units	190,000	5
6May88	7 Purchasers	Genesis Microchip Inc. - Common Shares	63,172	105,287
9May88	CMP 1988 II Resource Partnership and Company, Limited	Golden Range Resources Inc. - Common Shares	200,000	437,637
13May88	Policy 6.1 E	Gordon Investment Corporation - Units	6,666,680	333,334
5May88	CMP 1988 II Resource Partnership and Company, Limited	Granduc Mines Limited - Common Shares	879,998	161,824
4May88	CMP 1988 Resource Partnership and Company, Limited	Granduc Mines Limited - Common Shares "Revision of F.20 April 20, 1988"	2,219,996	485,776
23Apr88	5 Purchasers	GSM Resource Capital Inc. - Common Shares	100,000	1,000,000
22Apr88	L.M.G. Pension Trustee Ltd.	Lawson Mardon Group Limited - Class B Shares	177,000	12,000
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
4May88	Mercury Warburg Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	186,000	12,500
4May88	Mercury Warburgh Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	252,960	17,000
4May88	Mercury Warburgh Investment Management Ltd.	Lawson Mardon Group Limited - Class B Shares	338,520	22,750
4May88	Mercury Warburgh Investments Management Ltd.	Lawson Mardon Group Limited - Class B Shares	156,240	10,500
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Locator Explorations Ltd. - Common Shares	500,000	407,830
28Apr88	CMP 1988 Resource Partnership and Company, Limited	Lyon Lake Mines Ltd. - Common Shares	600,000	545,455
14Jan88	MVP Exploration (1988) and Company, Limited Partnership	Micham Exploration Inc. - Common Shares	800,000	1,159,420
9May88	O'Dell, Jennifer	Night Heat - Ownership Interests	20,000	2
3May88	Pallock Limited	Place Resources Corporation - Class A Common Shares	925,449	1,233,932
3May88	Roy Billy Limited	Place Resources Corporation - Class A Common Shares	462,724	616,966
20May88	4 Purchasers	Polysteel Building Systems Ltd. - Units	605,000	220,000
4May88	49 Purchasers	PPC Limited Partnership 1988-1 - Units	1,160,868	542,462
4May88	Conwest Exploration Company Limited	PPC Limited Partnership 1988-1 - Units	214,448	100,448
4May88	Schiralli, Rocco A.	PPC Limited Partnership 1988-1 - Units	164,968	77,088
6May88	CMP 1988 - II Resources Partnership and Company Limited	Queenston Gold Mines Limited - Common Shares	1,500,000	750,000
10May88	Crown Life Insurance Company	Securities Guaranty Inc. - Common Shares	2,000,000	2,000
10May88	Manufacturers Life Insurance Co., The	Securities Guaranty Inc. - Common Shares	17,000,000	17,000
11Feb88	Manfred Reich-Rohrwig	Security Resources Inc. - Flow-Through Common Shares	5,000	25,000
13May88	Inco Gold Company	Seven Mile High Resources Inc. - Units	450,300	100,000
16May88	Claridge Funds Ltd.	Shieldings Incorporated - Class B Series 1	1,000,000	10,000
16May88	3 Purchasers	Shieldings Incorporated - Class B Series 2	3,500,000	35,000
16May88	Bank of Nova Scotia, The	Shieldings Incorporated - Class C Shares	388,800	3,888
16May88	Bank of Nova Scotia, The	Shieldings Incorporated - Class D Shares	2,111,200	21,112
16May88	Canada Life Assurance Company	Shieldings Incorporated - Class E Shares	500,000	5,000

Offering Memorandum

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
28Apr88	CMP 1988 II Resource Partnership and Company, Limited	Tyler Resources Inc. - Common Shares	250,000	612,746

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
11May88	08Apr88	Central Fund of Canada Limited	Canadian Venbar Industries Limited - Class A	152,500	20,000
29Apr88	23Jun86		Middlefield Exploration Limited Partnership II - Common Shares	4,400	1,000
04May88	27Nov86	MG Exploration Limited Partnership	Terra Mines Ltd. - Common Shares	8,000	10,000
04May88	26Sep86	Middlefield Exploration Limited Partnership II	Terra Mines Ltd. - Common Shares	8,000	10,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Lawrence, Brian W	Barrington Petroleum Ltd - Common Shares	150,000
Hargrave, John	Barron Hunter Hargrave Strategic Resources Inc	234,600
Counselling Foundation of Canada, The	Broulan Resources Inc - Common Shares	163,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	252,900
Smith, Garry K.	Golden Terrace Resources Corporation - Common Shares	75,256
Jakmin Investments Limited	Mentor Exploration and Development Co., Limited - Common Shares	30,000
Ewart, Gordon D.	Resource Capital International Ltd. - Ordinary Shares	43,000
Paramount Holdings (Bermuda) Ltd.	Resource Capital International Ltd. - Ordinary Shares	675,000
Sharpe, Stephen R.	Resource Capital International Ltd. - Ordinary Shares	37,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

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1987 TAP Mineral Exploration Limited Partnership

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669399 Ontario Limited

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740335 Ontario Limited

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Acadia Mineral Ventures Limited

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Agnico-Eagle Mines Limited

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Alcan Aluminium Limited

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Algo Group Inc.

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Algoma Central Railway

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Algonquin Mercantile Corporation

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All Dynamic Fund - XII Ltd.

Preliminary Prospectus dated May 17, 1988;
\$150,000,000 (maximum), May 17, 1988

All-Canadian Compound Fund

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All-Canadian Dividend Fund

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All-Canadian Revenue Growth Fund

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Allied-Lyons PLC

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Amax Gold Inc.

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AMAX Inc.

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AMCA International Limited

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Amerada Hess Corporation

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American Telephone and Telegraph Company

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Amoco Corporation

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Ampal-American Israel Corporation

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AnyoX Metals Limited

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AquaGold Resources Incorporated

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Arbor Capital Inc.

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ARC International Corporation

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Argentex Resource Exploration Corporation

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Asamera Minerals Inc.

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Atlantic Canada Investment Trust

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Atlantic Coast Copper Corporation Limited

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Atlantic Goldfields Inc.

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Atlantis International Ltd.

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Augdome Corporation Limited

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Aumo Explorations Inc.

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Banff Rocky Mountain Resort Limited Partnership

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Bank of Montreal

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Bartror American Fund

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Prospectus dated May 19, 1988; 3,000,000 Common Shares; \$54,000,000, May 19, 1988
- BCI Management Ltd.**
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- Bow Valley Industries Ltd.**
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- Bow Valley Resource Services Ltd.**
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- Camreco Inc.**
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- Canada Lease Financing Ltd.**
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- Canada Northwest Energy Limited**
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- Canada Trust North American Fund**
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- Canadian Anaesthetists' Mutual Accumulating Fund Limited**
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- Canadian Magnesite Mines Limited**
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- Chauvco Resources Ltd.**
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- CHC Construction Inc.**
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- Chevron Corporation**
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- Cmp 1988 III Resource Partnership and Company, Limited**
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- Consolidated Mercantile Corporation**
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- Consolidated Pipe Lines Company**
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NIM Resource - 1988 and Company, Limited Partnership

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Preliminary Prospectus dated May 12, 1988; \$200,000,000 maximum, May 12, 1988

NLX Resources Inc.

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Northern Canada Mines Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Northern Telecom Limited

Press Release, May 17, 1988

Press Release, May 19, 1988

Northgate Limited Partnership

Ruling/Order/Reasons, Apr. 7, 1988

Northquest Ventures Inc.

Certificate of Mailing, May 13, 1988

Nova Corporation of Alberta

Certified Interim Statements as at March 31, 1988

Press Release, May 12, 1988

Nova-Cogesco Resources Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Novagold Resources Inc.

Press Release, May 18, 1988

Press Release, May 19, 1988

Novamin Inc.

Press Release, May 17, 1988

OE Inc.

Press Release, May 20, 1988

Oiltex International Ltd.

Record Date (Policy 41), May 24, 1988

Annual Meeting Date, June 30, 1988

Olympic Victor Enterprises Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Omega Hydrocarbons Ltd.

Press Release, May 20, 1988

Onitap Resources Inc.

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, May 12, 1988

Orbit Oil & Gas Ltd.

Press Release, May 20, 1988

Oreco Mines & Energy Corp.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

Osborne & Chappel Goldfields Limited

Annual Report for year ended Dec. 31, 1987

The Oshawa Group Limited

Certificate of Mailing, May 16, 1988

Osisko Lake Mines Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

Interim Financial Statements for 3 months ended Mar. 31, 1988

Press Release, May 20, 1988

OTI Technologies Inc.

Resignation of Transfer Agent, May 13, 1988

Owenbrook Resources Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Interim Financial Statements for 3 months ended Mar. 31, 1988

Oxford Properties Canada Limited

Press Release, May 17, 1988

Audited Annual Financial Statement for year ended Dec. 31, 1987

Pacific Aqua Foods Ltd.

Letter to Shareholders, May 12, 1988

Pacific Cassiar Limited

Shares Issued & Outstanding, May 16, 1988

Pafco Financial Holdings Ltd.

Press Release, May 18, 1988

Palm Beach County Utilities Corporation

Interim Financial Statements for 3 months ended Mar. 31, 1988

PanAtlas Energy Inc.

Interim Financial Statements for 6 months ended Mar. 31, 1988

Pancontinental Oil Ltd.

Press Release, May 18, 1988

Irwin Pate

Notice of Hearing, May 4, 1988

Ruling/Order/Reasons, May 3, 1988

Pega Capital Corporation

Press Release, May 16, 1988

Pegasus Gold Inc.

Annual Information Form, May 19, 1988

Pelham Gold "N" Grain Inc.

Record Date (Policy 41), June 13, 1988

Annual Meeting Date, July 19, 1988

Penn Holdings Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Pennzoil Company

Interim Financial Statements for 3 months ended Mar. 31, 1988

The Permanent Acceptance Corporation Limited

Record Date (Policy 41), June 13, 1988

Annual Meeting Date, July 19, 1988

Phoenix Canada Oil Company Limited

Audited Annual Financial Statement for year ended Dec. 31, 1987

Placer Dome Inc.

Form 10Q for 3 months ended Mar. 31, 1988

Form 8, Amendment No. 3 dated May 13, 1988, May 13, 1988

Planned Resources Fund Ltd.

Record Date (Policy 41), June 15, 1988

Annual Meeting Date, July 20, 1988

Plasti-Fab Ltd.

Press Release, May 20, 1988

Plastic Engine Technology Corporation

T.S.E. Material, May 12, 1988

Plexus Resources Corporation

Press Release, May 17, 1988

Form 10Q for 9 months ended Mar. 31, 1988

PNR Foods Industries Ltd.

T.S.E. Material, May 13, 1988

Poco Petroleum Ltd.

Press Release, May 19, 1988

Polysar Energy & Chemical Corporation

Annual Information Form, May 13, 1988

Polysar Limited

Press Release, May 19, 1988

Polysteel Building Systems Ltd.

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, May 16, 1988

Press Release, May 24, 1988

PPC Oil & Gas Corp.

Letter to Shareholders, May 16, 1988

Praxis Technologies Corporation

Press Release, May 16, 1988

Prefac Enterprises Inc.

Press Release, May 18, 1988

Premdor Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 20, 1988

Brochure, May 24, 1988

Princeton Gold Mines Limited

Ruling/Order/Reasons, May 11, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, May 16, 1988

Letter to Shareholders, May 16, 1988

Pronto Explorations Limited

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Public Storage Canadian Properties I

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

Public Storage Canadian Properties II

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

Public Storage Canadian Properties III

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

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Public Storage Canadian Properties IV

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

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Pure Gold Resources Inc.

Press Release, May 13, 1988

Putco Holdings II Ltd.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Putco Holdings III Limited

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Putnam Health Sciences Trust for Canada

Statement of Portfolio Transactions for the year ended Dec. 31, 1987

The Quaker Oats Company

Dividend Notice, May 11, 1988

Form 10Q for 6 months ended Mar. 31, 1988

Quartz Mountain Gold Corp.

Press Release, May 19, 1988

Que West Resources Ltd.

Interim Financial Statements for 6 months ended Mar. 31, 1988

Quebec-Telephone

Interim Financial Statements for 3 months ended Mar. 31, 1988

Quebecor Inc.

Form 10Q for 6 months ended Mar. 31, 1988

Queenstake Resources Ltd.

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988

Press Release, Apr. 25, 1988

Quinterra Resources Inc.

Press Release, Apr. 25, 1988

R.L. Crain Inc.

Press Release, May 18, 1988

R.T. Tower Limited Partnership

Annual Filing of Reporting Issuer (Form 28), May 16, 1988

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Ranchmen's Resources Ltd.

Press Release, May 16, 1988

Press Release, May 16, 1988

Press Release, May 16, 1988

Ranger Oil Limited

Annual Information Form, May 4, 1988

Form 10Q for 3 months ended Mar. 31, 1988

Oscar Rechtshaffen

Application, May 13, 1988

Red White and Hot

Ruling/Order/Reasons, May 3, 1988

Notice of Hearing, May 4, 1988

Redaurum Red Lake Mines Limited

Annual Report for year ended Dec. 31, 1987

Interim Financial Statements for 3 months ended Mar. 31, 1988

Redlaw Industries Inc.

Press Release, May 10, 1988

Redstone Resources Inc.

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Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988

Reed Stenhouse Companies Limited

Dividend Notice, May 19, 1988

Regent Rock Resources Inc.

Certificate of Mailing, May 11, 1988

Relax Hotels Windsor 1988 Limited Partnership

Preliminary Prospectus dated May 16, 1988; \$8,300,000, May 16, 1988

Relax Inns Burlington-Windsor Partnership

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

Relax Inns Partnership I

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

Relax Inns Partnership II

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

Relax Inns Vancouver Partnership

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Relax Inns Winnipeg Partnership

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

The Renabie Gold Trust

Audited Annual Financial Statement for year ended Dec. 31, 1987

Repap Enterprises Corporation Inc.

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Resolute Petroleums Limited

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Resource Capital International Limited

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Rexwood Products Limited

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Letter to Shareholders, May 13, 1988

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Ridgewood Gardens Limited Partnership

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Ring Sights Worldwide Inc.

Year-end Change, May 19, 1988

Rio Algom Limited

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Robert Mitchell Inc.

Press Release, May 13, 1988

Rockford Minerals Inc.

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Rockwell International Corporation

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Roddy Resources Inc.

Press Release, May 9, 1988

Rogers Cablesystems of Minneapolis Limited Partnership

Takeover Bid Circular (Form 32), May 10, 1988

Rogers Communications Inc.

Press Release, May 20, 1988

Roman Corporation Limited

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Press Release, May 13, 1988

Rose Gold Mining Company, Limited

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Ross Island Resources Inc.

Certificate of Mailing, May 11, 1988

Rothmans Inc.

Press Release, May 12, 1988

Rothwell Industries Ltd.

Material Change Report (Form 27), May 13, 1988

Exempt Financing Notice, May 20, 1988

Royal Aerospace Corp.

Certificate of Mailing, May 18, 1988

Royal Mexdon Holdings Inc.

OSC Press Release, May 19, 1988

Royal Trust Company Mortgage Corporation

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Royal Trustco Limited

Management Share Option Plan, May 11, 1988

Press Release, May 17, 1988

Material Change Report (Form 27), May 18, 1988

RPF International Bond Fund

Prospectus dated May 18, 1988; \$80,000,000 (maximum), May 18, 1988

S & M Photolabels Inc.

Material Change Report (Form 27), May 12, 1988

Sandwell Swan Wooster Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Saskatchewan Oil & Gas Corporation

Record Date (Policy 41), May 3, 1988

Annual Meeting Date, June 7, 1988

Saskatchewan Trust Company

Interim Financial Statements for 3 months ended Mar. 31, 1988

Savings and Investment Trust H Fund

Annual Information Form (Mutual Fund), May 9, 1988

- Prospectus, May 9, 1988
- Sceptre Investment Counsel Limited**
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- Scintilore Explorations Limited**
T.S.E. Material, May 13, 1988
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- Scott Paper Limited**
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- Scottish & York Holdings Limited**
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- Seabright Explorations Inc.**
Press Release, May 13, 1988
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- Sears Acceptance Company Inc.**
Interim Financial Statements for 3 months ended Mar. 31, 1988
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- Sears Canada Inc.**
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- Seaway Multi-Corp. Limited**
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- Sensormatic Canada Limited**
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- Sentinel American Equity Fund**
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- Shadowfax Resources Ltd.**
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- Shasper Industries Ltd.**
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- Shaw Industries Ltd.**
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- Shell Canada Limited**
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- Shelter Corporation of Canada Limited**
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- SherrGold Inc.**
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- Sherritt Gordon Mines Limited**
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- The Sheild Development Company Limited**
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- Shiningtree Resources Inc.**
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- Sifton Properties Limited**
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- Sikaman Gold Resources Ltd.**
Material Change Report (Form 27), May 10, 1988
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- Silver Creek - Cedarwood Partnership**
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- Silverside Resources Inc.**
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- Simon Sinn**
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- Slater Industries Inc.**
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- Slocan-Rambler Mines (1947) Limited**
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- Soficorp Balance Fund**
Annual Information Form (Mutual Fund), May 9, 1988
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- Soficorp Growth Fund**
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- Soficorp Income Fund**
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- Sonor Investments Limited**
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- Sonora Gold Corp.**
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- South College Estates Mississauga (No. 2) Limited Partnership**
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- Spar Aerospace Limited**
Press Release, May 12, 1988
- Spearhead Acquisition Corporation**
Takeover Bid Circular (Form 32), May 13, 1988
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- Spirit Lake Explorations Limited**
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- St. James Square Limited Partnership**
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- St. Lawrence Cement Inc.**
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- St. Mary Resource Limited**
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- Starratt Nickel Mines Limited**
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- States Exploration Ltd.**
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- Steep Rock Resources Inc.**
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- Sterivet Laboratories Limited**
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- Stewart Lake Resources Inc.**
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- Strathearn House Group Limited**
Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 26, 1988
- Stroud Resources Ltd.**
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- Sudbury Contact Mines Limited**
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- Summit Resources Limited**
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- The Summit**
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- Suncor Inc.**
Annual Information Form, Mar. 23, 1988
Dividend Notice, May 18, 1988
- Superpack Corporation Limited**
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- Sycon Corporation**
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- Synex International Inc.**
Press Release, May 10, 1988
- T.C.C. Beverages Ltd.**
Interim Financial Statements for 3 months ended Mar. 31, 1988
- T.L.C. Properties Inc.**
Record Date (Policy 41), May 19, 1988
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- Talisman Mines Limited**
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- Tanager Resources Limited**
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- Taro Industries Limited**
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- Tarxien International Inc.**
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- Taurus Footwear Inc.**
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- Taurus Fund Limited**
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Annual Meeting Date, July 20, 1988
- Teck Corporation**
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- Teeshin Resources Ltd.**
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- Tele-Talk Inc.**
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Temagami Oil & Gas Ltd.

Ruling/Order/Reasons, May 18, 1988
Interim Financial Statements for 9 months ended Feb. 29, 1988
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Terra Mines Ltd.

Resale of Exempted Security Report (Form 21), May 10, 1988
Resale of Exempted Security Report (Form 21), May 11, 1988

Terramar Resource Corp.

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Texas International Company

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Thomson Newspapers Limited

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Tiber Energy Corporation

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Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988

TIE/Telecommunications Canada Limited

Press Release, May 17, 1988

Timken Company

Form 10Q for 3 months ended Mar. 31, 1988

Tintina Mines Limited

Material Change Report (Form 27), May 12, 1988

Tiverton Petroleums Ltd.

Record Date (Policy 41), June 6, 1988
Annual Meeting Date, July 26, 1988

TNT Limited

Interim Financial Statements for 9 months ended Mar. 31, 1988

Toburn-Alberta Ltd.

Prospectus, May 12, 1988

Toronto Credits, Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 29, 1988

Toronto-Dominion Bank

Annual Information Form, Mar. 15, 1988

Total Erickson Resources Ltd.

Press Release, May 3, 1988

Total Petroleum (North America) Ltd.

Annual Information Form, May 10, 1988
Press Release, May 10, 1988

TransAlta Resources Corporation

Annual Filing of Reporting Issuer (Form 28), May 12, 1988

Transalta Resources Investment Corporation

Press Release, May 16, 1988

TransAlta Utilities Corporation

Press Release, May 16, 1988
Press Release, May 18, 1988

TransCanada PipeLines Limited

Certificate of Mailing, May 16, 1988
Press Release, May 6, 1988

Transgold Resources Inc.

Material Change Report (Form 27), May 9, 1988

Trillium Telephone Systems Inc.

Record Date (Policy 41), June 13, 1988
Annual Meeting Date, July 20, 1988

Trilon Financial Corporation

Annual Information Form, May 11, 1988

Trinity Resources Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Apr. 25, 1988
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Triton Canada Resources Ltd.

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Trizec Corporation Ltd.

Exempt Financing Notice, May 13, 1988

Tundra Gold Mines Limited

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Tut Enterprises Inc.

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Tyler Resources Inc.

Shares Issued, May 13, 1988

U.S. Precious Metals Inc.

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UAP Inc.

Amended Annual Report for the year ended December 31, 1987

Ultramar Capital Corporation

Notice of Right of Retraction, Mar. 23, 1988
Information Circular/Proxy/Notice of Shareholders' Meeting, May 13, 1988

Unicorp Canada Corporation

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Unigas Corporation

Report of Acquisition (Reg. S-100), May 17, 1988

Union Carbide Canada Limited

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Union Carbide Corporation

Form 10Q for 3 months ended Mar. 31, 1988

Union Enterprises Ltd.

Press Release, May 16, 1988

United Bison Resources Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

United Canadian Shares Limited

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United Corporations Limited

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United Trans-Western Inc.

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Univest Growth Fund

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Van Horne Gold Exploration Inc.

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Versatile Corporation

Material Change Report (Form 27), May 11, 1988

Press Release, May 18, 1988

Vestronix Corporation

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VGM Capital Corporation

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Press Release, May 16, 1988

Victoria Hills Plaza Limited Partnership

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Viking Money Market Fund

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Vista Mines Inc.

Press Release, May 20, 1988

Voyager Explorations Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, May 4, 1988
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VTL Venture Corp.

Certificate of Mailing, May 18, 1988

Vulcan Packaging Inc.

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Press Release, May 13, 1988
T.S.E. Material, May 12, 1988
Directors' or Officers' Circular (Form 35), May 19, 1988
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Press Release, May 19, 1988
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Waldec Holdings Inc.

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Information Circular/Proxy/Notice of Shareholders' Meeting, May 11, 1988

Waltaine Balance Fund

Annual Information Form (Mutual Fund), May 6, 1988
Prospectus, May 6, 1988

Walwyn Inc.

Interim Financial Statements for 3 months ended Mar. 31, 1988

Wardair Inc.

Press Release, May 17, 1988

Warren Explorations Limited

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Information Circular/Proxy/Notice of Shareholders' Meeting, May 13, 1988
Letter to Shareholders, May 13, 1988

Watson Lake Mines Limited

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Interim Financial Statements for 3 months ended Mar. 31, 1988

Weldwood of Canada Limited

Interim Financial Statements for 3 months ended Mar. 31, 1988

Werner Dahnz Company Limited

Interim Financial Statements for 6 months ended Mar. 31, 1988

West Fraser Timber Co. Ltd.

Interim Financial Statements for 3 months
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**Westcoast Transmission Company
Limited**

Press Release, May 17, 1988
Annual Information Form, May 18, 1988

Westley Mines Limited

Press Release, May 18, 1988

Wilco Mining Company Limited

Audited Annual Financial Statement for year
ended Dec. 31, 1987
Press Release, Mar. 11, 1988

Wilshire Oil Company of Texas

Press Release, May 16, 1988

**Winnipeg Commercial Properties Limited
Partnership**

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Annual Filing of Reporting Issuer (Form 28),
May 3, 1988

Witco Corporation

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Wood Gundy Inc.

Ruling/Order/Reasons, May 13, 1988

Xerox Canada Finance Inc.

Finance Company Report (Form 29 or
A.C.F.C.) for year ended Dec. 31, 1987

Xerox Canada Inc.

Shares Issued and Outstanding, May 6, 1988

Yellorex Mines Limited

Information Circular/Proxy/Notice of
Shareholders' Meeting, May 11, 1988

Yorbeau Resources Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, May 2, 1988

Zahavy Mines Limited

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Shareholders' Meeting, May 11, 1988

Zapata Corporation

Interim Financial Statements for 6 months
ended Mar. 31, 1988

Zenmac Zinc Ltd.

Record Date (Policy 41), June 10, 1988

Zytec Systems Inc.

Press Release, May 16, 1988

Chapter 11

New Issues and Secondary Financings

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11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
First Marathon Inc.	Refiling A.I.F. May 17/88 Accepted May 19/88	---	---	---	---	---
Hayes-Dana Inc.	Refiling A.I.F. Mar 23/88 Accepted May 18/88	---	---	---	---	---
Imasco Limited	Refiling A.I.F. May 04/88 Accepted May 09/88	---	---	---	---	---
Ivaco Inc.	Refiling A.I.F. May 05/88 Accepted May 09/88	---	---	---	---	---
Newfoundland Light & Power Co. Limited	Refiling A.I.F. May 16/88 Accepted May 19/88	---	---	---	---	---
Ranger Oil Limited	Renewal A.I.F. May 04/88 Accepted May 18/88	---	---	---	---	---
Sears Canada Inc.	Renewal A.I.F. Apr 26/88 Accepted May 17/88	---	---	---	---	---

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Suncor Inc.	Renewal A.I.F. Mar 23/88 Accepted May 18/88	---	---	---	---	---
Total Petroleum (North American) Ltd.	Refiling A.I.F. May 10/88 Accepted May 19/88	---	---	---	---	---
Westcoast Transmission Company Limited	Renewal A.I.F. May 18/88 Accepted May 19/88	---	---	---	---	---

11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
D.W. Electrochemicals Ltd.	Rights Offering May 13/88 Accepted May 17/88	---	---	---	---	---

11.3 FILE WITHDRAWN - PRELIMINARY PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Diversiflow Resources Limited Partnership XII	Prospectus Jan 22/88 Withdrawn May 17/88	---	---	---	---	---

11.4 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
National Bank of Canada	Prospectus May 19/88 Receipt May 19/88	10 7/8% Convertible Debentures due 1998 (unsecured)	99 5/8% and accrued interest, if any, to yield approx. 10.94% per annum	\$74,156,250	Merrill Lynch Canada Inc. Pemberton Securities Inc. Levesque, Beaubien Inc. Wood Gundy Inc. (U)	---

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
BCE Mobile Communications Inc.	Prospectus May 19/88 Receipt May 20/88	3,000,000 common shares	\$18.00 per common share	\$51,750,000 before deducting the expenses of the issue	Merrill Lynch Canada Inc.(U)	---
Canada Trust North America Fund	Prospectus May 17/88 Receipt May 20/88	mutual fund units	NAV	---	CT Mutual Fund Dealer(D)	The Canada Trust Company
Fletcher Challenge Canada II Inc.	Prospectus May 19/88 Receipt May 19/88	Secondary Offering 4,000,000 Exchangeable Shares, Series B (Represented by Investment Receipts) Exchangeable for Ordinary Shares of Fletcher Challenge Limited	\$21.00 per share	\$84,000,000	Wood Gundy Inc. Burns Fry Limited RBC Dominion Securities Inc. Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. (U)	---
Go Vacations 1988-C Limited Partnership	Prospectus May 24/88 Receipt May 24/88	unlimited number of Class 1 units	\$10 per unit	---	Go Vacations Capital Inc.(D)	Go Vacations Capital Inc.
Golden Tanager Resources Inc.	Prospectus May 18/88 Receipt May 19/88	570,000 common shares Secondary Offering of 285,000 common shares	\$1.40 per share To be fixed in the range of \$1.40 to \$2.50 per share	\$399,000 ---	A.C. Macpherson & Co. Inc.(U)	William D. Paterson
Journey's End Sainte Foy and Company, Limited Partnership Journey's End Val D'or and Company, Limited Partnership	Prospectus May 16/88 Receipt May 17/88	150 units in each of Two Limited Partnerships	\$25,000 per unit	\$3,412,500	Royal Oak Securities Corporation Equitec Securities Limited(U)	Journey's End Motel Incorporated
MD Realty Fund	Prospectus May 11/88 Receipt May 16/88	Class A and Class B Trust Units	NAV	---	MD Management Limited(D)	MD Management Limited

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Middlefield Resource Fund 1988 Limited Partnership II Middlefield Mutual Fund II Limited	Prospectus May 12/88 Receipt May 13/88	minimum of 5,000 and maximum of 75,000 limited partnership units	\$1,000 per unit subject to a minimum subscription of \$5,000	minimum of \$4,600,000 and maximum of \$69,000,000 before deducting expenses of issue	RBC Dominion Securities Inc. Middlefield Securities Limited Burns Fry Limited Midland Doherty Limited Prudential-Bache Securities Canada Ltd. Walwyn Stodgell Cochran Murray Limited (U)	Middlefield Resource Management Limited Middlefield Financial Limited
Municipal Financial Corporation	Prospectus May 18/88 Receipt May 18/88	\$30,000,000 principal amount of 11 3/4% Debentures due 1998	100% of principal amount, plus accrued interest, if any, from June 1, 1988	\$29,100,000 plus accrued interest, if any, from June 1, 1988, before deducting expenses of issue	RBC Dominion Securities Inc. Burns Fry Limited Richardson Greenshields of Canada Limited Walwyn Stodgell Cochran Murray Limited Pemberton Securities Inc. (U)	---
RPF International Bond Fund	Prospectus May 18/88 Receipt May 19/88	8,000,000 units with an over- allotment of 800,000 units	\$10.00 per unit	\$75,200,000	Burns Fry Limited RBC Dominion Securities Inc. Wood Gundy Inc. Geoffrion, LeClerc Inc. Nesbitt Thomson Deacon Inc. Walwyn Stodgell Cochran Murray Limited (U)	T. Rowe Price Associates, Inc.

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Sentinel American Equity Fund	Prospectus May 13/88 Receipt May 17/88	mutual fund units	NAV	---	Burns Fry Limited RBC Dominion Securities Inc. McLeod Young Weir Limited Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. Richardson Greenshields of Canada Limited Wood Gundy Inc. (D)	---

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AGF Excel Canadian Equity Fund AGF Excel Canadian Bond Fund AGF Excel Money Market Fund AGF Excel American Equity Fund	Prospectus & A.I.F. May 03/88 Receipt May 13/88	mutual fund units	NAV	---	A.G.F. Management Limited(D)	---
AGF Money Market Fund	Prospectus & A.I.F. May 02/88 Receipt May 24/88	mutual fund units	NAV	---	A.G.F. Management Limited(D)	---

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
All-Canadian Dividend Fund Natural Resources Growth Fund Ltd. All-Canadian Revenue Growth Fund Uninvest Growth Fund	Prospectus & A.I.F. May 16/88 Receipt May 19/88	mutual fund units or special shares as the case may be	NAV per unit	---	Registered Securities Dealers	---
Canadian Gas and Energy Fund Limited	Prospectus & A.I.F. Apr 28/88 Receipt May 13/88	mutual fund shares	NAV	---	A.G.F. Management Limited(D)	---
Canadian Security Growth Fund Limited	Prospectus & A.I.F. Apr 28/88 Receipt May 13/88	mutual fund shares	NAV	---	A.G.F. Management Limited(D)	---
Global Strategy World Bond Fund	Prospectus & A.I.F. May 13/88 Receipt May 13/88	mutual fund units	minimum initial offering of 52,084 units at \$9.60 per unit, plus a sales charge, thereafter at NAV per unit, plus a sales charge	\$500,006.40 on minimum offering	Worldwide Capital Management Ltd.(D) Manager McLeod Young Weir Limited	Worldwide Capital Management Ltd. McLeod Young Weir Limited
Industrial Horizon Fund	Prospectus & A.I.F. May 16/88 Receipt May 17/88	mutual fund units	NAV	---	Mackenzie Financial Corporation(D)	Mackenzie Financial Corporation
Investors Canadian Equity Fund	Prospectus & A.I.F. Apr 29/88 Receipt May 19/88	mutual fund units	NAV	---	Investors Syndicate Limited(D)	Investors Syndicate Limited

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Investors Mortgage Fund	Prospectus & A.I.F. Apr 15/88 Receipt May 20/88	mutual fund units	NAV	---	Investors Syndicate Limited(D)	Investors Syndicate Limited
One Decision Fund	Prospectus & A.I.F. May 16/88 Receipt May 19/88	mutual fund units	NAV	---	Registered Securities Dealers	M.K. Wong Management Ltd.
Savings and Investment Trust "H" Fund	Prospectus & A.I.F. May 09/88 Receipt May 24/88	mutual fund units	NAV	---	Savings and Investment Trust(D)	---
Soficorp Growth Fund Soficorp Balance Fund Soficorp Income Fund	Prospectus & A.I.F. May 09/88 Receipt May 18/88	mutual fund units	NAV	---	R. Drapeau Capital Inc.(D)	Soficorp Investments Inc.
Waltaine Balanced Fund	Prospectus & A.I.F. May 06/88 Receipt May 16/88	mutual fund units	NAV	---	Hodgson Robertson Laing Limited(D)	---

11.7 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Banff Rocky Mountain Resort Limited Partnership (National Issue - Ontario)	Prospectus May 17/88 Receipt May 19/88	23,000 limited partnership units, with a minimum subscription of 40 units.	\$1,000 per unit	---	Kingwel Securities Limited (U)	---
CMP 1988 III Resource Partnership and Company, Limited All Dynamic Funds XII Ltd. (National Issue - Quebec)	Prospectus May 17/88 Receipt May 19/88	1,500,000 limited partnership units, with a minimum subscription of \$5,000	\$100 per unit	---	Wood Gundy Inc. (U)	---
Double Gold Plus Fund, The (National Issue - Ontario)	Prospectus May 20/88 Receipt May 20/88	mutual fund units	net asset value per unit, plus a sales charge not to exceed 6% of the net asset value	---	First Marathon Securities Limited (D)	---
NovaGold Resources Inc. (National Issue - Ontario)	Prospectus May 19/88 Receipt May 25/88	* units, each unit consists of * common shares and * flow-through common shares	\$ * per unit	---	Levesque, Beaubien Inc. (U)	---

11.8 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Elliott & Page Balanced Fund (National Issue - Ontario)	Prospectus May 20/88 Receipt May 25/88	mutual fund units on a continuous basis	NAV	---	Elliott & Page Limited (D)	---
Elliott & Page Bond Fund (National Issue - Ontario)	Prospectus May 20/88 Receipt May 25/88	mutual fund units on a continuous basis	NAV	---	Elliott & Page Limited (D)	---
Elliott & Page Equity Fund (National Issue - Ontario)	Prospectus May 20/88 Receipt May 25/88	mutual fund units on a continuous basis	NAV	---	Elliott & Page Limited (D)	---

11.9 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
QPX Minerals Inc.	Amended Prel. Prospectus May 20/88	---	---	---	---	---

11.10 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Brascan Limited	Refiling A.I.F. May 19/88	---	---	---	---	---
MacLean Hunter Limited	Refiling A.I.F. Apr 27/88	---	---	---	---	---
Noma Industries Limited	Refiling A.I.F. May 10/88	---	---	---	---	---
Pegasus Gold Inc. (National Issue - Ontario)	First A.I.F. May 19/88	---	---	---	---	---
Trilon Financial Corporation	Refiling A.I.F. May 11/88	---	---	---	---	---

Chapter 12

Registrations

12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
LAPSED	CMG Investors	Exempt Purchaser	09/04/88

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Holmer Gold Mines Limited	20/May/88	Paul E. Meredith	Northgate Exploration Limited	260,715 common shares

25.2 RELEASE FROM ESCROW

<u>Company Name</u>	<u>Date</u>	<u>Number and Type of Shares</u>	<u>Additional Information</u>
Nevasco Corporation	13/May/88	247,174 common shares	release off all remaining escrowed shares pursuant to initial agreement dated January 31, 1978

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AGF Excel Money Market Fund		Journey's End Sainte Foy and Company, Limited Partnership	
AGF Excel American Equity Fund	2297	Journey's End Val D'or and Company, Limited Partnership	2295
AGF Money Market Fund	2297	MacLean Hunter Limited	2302
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Univest Growth Fund	2297	Middlefield Mutual Fund II Limited	2295
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Camindex Mines Limited - cl.79(b)(iii)	2236	Noma Industries Limited	2302
Canada Trust North America Fund	2295	Northgate Limited Partnership and Shelter Corporation Of Canada Limited	
Canadian Gas and Energy Fund Limited	2298	- cl.100c(2)(c)	2238
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Stonebrige Select Egyptian Arabian Limited Partnership, Stonebridge Arabian Partnership and Stonebridge Egyptian Arabian Limited Partnership - cl.79(b)(iii)	2234
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